EXTENSION GRANTED UNTIL 11/15/12

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE GROSSMAN FAMILY FOUNDATION

A Employer identification number: 26-3919092

Number and street (or P O box number if mail is not delivered to street address): 133 RIVER ROAD | Room/suite:

B Telephone number: 203-340-2020

City or town, state, and ZIP code: COS COB, CT 06807

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 [X] 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) ▶$ 155,252,153.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received	859.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	146,791.	96,276.		STATEMENT 1
4 Dividends and interest from securities	7,208,238.	7,208,238.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	6,718,060.			
b Gross sales price for all assets on line 6a 92,836,069.				
7 Capital gain net income (from Part IV, line 2)		6,718,060.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	739,793.	386,566.		STATEMENT 3
12 **Total** Add lines 1 through 11	14,813,741.	14,409,140.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	290,000.	0.		290,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	10,034.	0.		10,034.
16a Legal fees STMT 4	8,935.	0.		8,935.
b Accounting fees STMT 5	13,500.	6,750.		6,750.
c Other professional fees STMT 6	344,685.	240,337.		104,200.
17 Interest	86,122.	79,657.		4,802.
18 Taxes STMT 7	229,384.	32,959.		50.
19 Depreciation and depletion	14,183.	0.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	82,028.	61,586.		15,495.
24 **Total operating and administrative expenses** Add lines 13 through 23	1,078,871.	421,289.		440,266.
25 Contributions, gifts, grants paid	6,899,745.			6,899,745.
26 **Total expenses and disbursements** Add lines 24 and 25	7,978,616.	421,289.		7,340,011.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	6,835,125.			
b **Net investment income** (if negative, enter -0-)		13,987,851.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,272,937.	1,196,037.	1,196,037.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 10	8,062,576.	7,258,197.	7,699,154.
	c	Investments - corporate bonds STMT 11	108,971,018.	114,345,293.	114,013,844.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	23,133,141.	31,463,607.	32,311,584.
	14	Land, buildings, and equipment basis ▶ 47,563.			
		Less accumulated depreciation STMT 13 ▶ 16,029.	45,717.	31,534.	31,534.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	141,485,389.	154,294,668.	155,252,153.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	0.	5,978,919.	
	23	**Total liabilities** (add lines 17 through 22)	0.	5,978,919.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	141,485,389.	148,315,749.	
	30	**Total net assets or fund balances**	141,485,389.	148,315,749.	
	31	**Total liabilities and net assets/fund balances**	141,485,389.	154,294,668.	

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	141,485,389.
2	Enter amount from Part I, line 27a	2	6,835,125.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	148,320,514.
5	Decreases not included in line 2 (itemize) ▶ UNSETTLED TRANSACTIONS	5	4,765.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	148,315,749.

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				
b	SEE ATTACHED STATEMENTS			
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	92,836,069.		86,118,009.	6,718,060.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				6,718,060.

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	6,718,060.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,569,113.	148,057,231.	.044369
2009	106,874.	133,049,007.	.000803
2008	0.	128,057,462.	.000000
2007			
2006			

2 Total of line 1, column (d)	2	.045172
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	.015057
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	154,345,236.
5 Multiply line 4 by line 3	5	2,323,976.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	139,879.
7 Add lines 5 and 6	7	2,463,855.
8 Enter qualifying distributions from Part XII, line 4	8	7,340,011.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	139,879.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	139,879.
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	139,879.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	128,361.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	178,361.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	351.
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	38,131.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 38,131. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ CT			
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) SEE STATEMENT 15	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 ▶ STEVEN GROSSMAN Telephone no ▶203-340-2020

Located at ▶133 RIVER ROAD, COS COB, CT ZIP+4 ▶06807

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | 50,515.

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? [ ] Yes [X] No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 16		290,000.	10,034.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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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	154,884,585.
b	Average of monthly cash balances		1b	1,811,086.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	156,695,671.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	156,695,671.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,350,435.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	154,345,236.
6	**Minimum investment return** Enter 5% of line 5		6	7,717,262.

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	7,717,262.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 139,879.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	139,879.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	7,577,383.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	7,577,383.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	7,577,383.

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	7,340,011.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,340,011.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	139,879.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	7,200,132.

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				7,577,383.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			7,238,262.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 7,340,011.				
a Applied to 2010, but not more than line 2a			7,238,262.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				101,749.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				7,475,634.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

STEVEN GROSSMAN

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [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				
24 HOURS OF BOOTY, INC. 500 E. MOREHEAD, SUITE 318 CHARLOTTE, NC 28202	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	500.
SCHOLARSHIP AMERICA 1550 AMERICAN BOULEVARD EAST, STE 155 MINNEAPOLIS, MN 55425	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	104,000.
FAIRFIELD COUNTY COMMUNITY FOUNDATION 383 MAIN AVENUE NORWALK, CT 06851	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	6,795,000.
FROM K-1 - SPECTRA ENERGY PARTNERS, LP	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	3.
FROM K-1 - NUSTAR ENERGY, L.P.	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	165.
Total SEE CONTINUATION SHEET(S)			▶ 3a	6,899,745.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FROM K-1 - WILLIAMS PARTNERS L.P.	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	18.
FROM K-1 - ENBRIDGE ENERGY PARTNERS, L.P.	N/A	EXEMPT ORG. UNDER 501(C)(3)	GENERAL PURPOSE	59.
Total from continuation sheets				77.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	146,791.	
4 Dividends and interest from securities			14	7,208,238.	
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			18	739,793.	
8 Gain or (loss) from sales of assets other than inventory			18	6,718,060.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		14,812,882.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 14,812,882.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee | Date 10/11/12 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL DEPAOLI		9/13/12		P00371138

Firm's name ▶ WTAS LLC | Firm's EIN ▶ 33-1197384

Firm's address ▶ 1700 EAST PUTNAM AVENUE, SUITE 206 OLD GREENWICH, CT 06870 | Phone no 203-987-3660

Form 990-PF (2011)

123622 12-02-11

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
WELLS FARGO ADVTG UL	949917884	5,146.00	05/26/11	07/14/11	$ 24,753 77	$ 24,803.72	$ 49 95[W]	$ 0 00
WELLS FARGO ADVTG UL	949917884	8,425 00	05/26/11	09/29/11	$ 40,608.50	$ 40,608.50	$ 0.00	$ 0 00
WELLS FARGO ADVTG UL	949917884	3,526 97	05/26/11	11/16/11	$ 17.000 00	$ 17,000.00	$ 0 00	$ 0 00
Security Subtotal					**$ 82,362.27**	**$ 82,412.22**	**$ 49.95[W]**	**$ 0.00**
Total Short-Term					**$ 82,362.27**	**$ 82,412.22**	**$ 49.95**	**$ 0.00**

Total Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Short-Term Realized Gain or (Loss)	**$ 82,362.27**	**$ 82,412.22**	**$ 49.95**	**$ 0.00**
Total Long-Term Realized Gain or (Loss)	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
Total Realized Gain or (Loss)	**$ 82,362.27**	**$ 82,412.22**	**$ 49.95**	**$ 0.00**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Private Wealth Management

A division of Morgan Stanley Smith Barney

REALIZED GAIN/(LOSS) SUMMARY

This Realized Gain and Loss Summary is being provided for informational purposes only It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley cannot provide you with tax advice Although Morgan Stanley is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information The Realized Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes

If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley, including securities purchased elsewhere and later transferred to Morgan Stanley, cost basis information may not be provided To correct any information supplied by Morgan Stanley, please inform your Private Wealth Advisor, to add cost basis information, you should inform your Private Wealth Advisor Please note that although Morgan Stanley makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events

Short Term

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
ASTRAZENECA PLC SPONS ADR	046353108	200 000	06/07/2011	07/20/2011	$9,675 24	$10,464 00	$(788 76)
ASTRAZENECA PLC SPONS ADR	046353108	200 000	07/07/2011	07/20/2011	$9,675 23	$10,104 34	$(429 11)
ASTRAZENECA PLC SPONS ADR	046353108	400 000	06/02/2011	07/20/2011	$19,350 47	$20,522 00	$(1,171 53)
ASTRAZENECA PLC SPONS ADR	046353108	900 000	05/26/2011	07/20/2011	$43,538 55	$46,530 00	$(2,991 45)
BLACKSTONE GROUP	09253U108	0 000	05/26/2011	08/31/2011	$156 60	$156 60	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/02/2011	08/31/2011	$58 00	$58 00	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/07/2011	08/31/2011	$40 60	$40 60	$0 00
BLACKSTONE GROUP	09253U108	0 000	07/07/2011	08/31/2011	$29 00	$29 00	$0 00
BLACKSTONE GROUP	09253U108	0 000	05/26/2011	11/30/2011	$86 40	$86 40	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/02/2011	11/30/2011	$32 00	$32 00	$0 00
BLACKSTONE GROUP	09253U108	0 000	06/07/2011	11/30/2011	$22 40	$22 40	$0 00
BLACKSTONE GROUP	09253U108	0 000	07/07/2011	11/30/2011	$16 00	$16 00	$0 00
BLACKSTONE GROUP	09253U108	0 000	10/06/2011	11/30/2011	$19 20	$19 20	$0 00
CALL- AZN 100 @ 60 19 JAN 2013 ASTRAZENEC A PLC ADR	99OCT17W0	2 000	07/20/2011	06/07/2011	$359 99	$170 00	$189 99
CALL- AZN 100 @ 60 19 JAN 2013 ASTRAZENEC A PLC ADR	99OCT17W0	2 000	07/20/2011	07/07/2011	$229 99	$170 00	$59 99
CALL- AZN 100 @ 60 19 JAN 2013 ASTRAZENEC A PLC ADR	99OCT17W0	4 000	07/20/2011	06/02/2011	$599 98	$340 00	$259 98
CALL- AZN 100 @ 60 21 JAN 2012 ASTRAZENECA P LC ADR	99ADD0ZB7	9 000	07/20/2011	05/26/2011	$584 98	$180 00	$404 98
CALL- BMY 100 @ 31 21 JAN 2012 BRISTOL MYE RS SQUIBB CO	99ODBX4B6	16 000	09/16/2011	05/26/2011	$831 98	$1,696 00	$(864 02)
CALL- BX 100 @ 20 21 JAN 2012 12 BLACKS TONE GROUP LP	99O9PRGD6	27 000	09/16/2011	05/26/2011	$1,943 96	$594 00	$1,349 96
CALL- CVX 100 @ 115 21 JAN 2012 CHEVRON CORP ORATION	99AM6C1L4	4 000	09/16/2011	05/26/2011	$1,143 97	$480 00	$663 97

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- DD 100@57 1/2 21 JAN 2012 DU PONT E I DE NEMO URS & CO	99OD800H3	9 000	09/16/2011	05/26/2011	$1,592 96	$387 00	$1,205 96
CALL- DEO 100 @ 90 21 JAN 2012 DIAGEO PLC ADR	99ODDMKQ7	1 000	09/16/2011	06/07/2011	$264 99	$85 00	$179 99
CALL- DEO 100 @ 90 21 JAN 2012 DIAGEO PLC ADR	99ODDMKQ7	1 000	09/16/2011	07/07/2011	$164 99	$85 00	$79 99
CALL- DEO 100 @ 90 21 JAN 2012 DIAGEO PLC ADR	99ODDMKQ7	5 000	09/16/2011	05/26/2011	$924 98	$425 00	$499 98
CALL- DEO 100 @ 95 21 JAN 2012 DIAGEO PLC ADR	99ODDMKR5	2 000	09/16/2011	06/02/2011	$309 99	$70 00	$239 99
CALL- EXC 100 @ 46 21 JAN 2012 EXELON CORP	99ODDSVS8	11 000	08/01/2011	05/26/2011	$769 98	$1,205 82	$(435 84)
CALL- EXC 100 @ 50 19 JAN 2013 EXELON COR P	99OCT2BS2	2 000	08/01/2011	07/07/2011	$189 99	$270 00	$(80 01)
CALL- EXC 100 @ 50 19 JAN 2013 EXELON COR P	99OCT2BS2	3 000	08/01/2011	06/07/2011	$254 99	$405 00	$(150 01)
CALL- EXC 100 @ 50 19 JAN 2013 EXELON COR P	99OCT2BS2	4 000	08/01/2011	06/02/2011	$319 99	$540 00	$(220 01)
CALL- GE 100@22 5 21 JAN 2012 GENERAL ELECTR IC CO	99OBBGJP0	23 000	12/08/2011	05/26/2011	$896 98	$23 00	$873 98
CALL- HON 100 @ 65 21 JAN 2012 HONEYWELL INT ERNATIONAL INC	99ALB3P42	8 000	09/16/2011	05/26/2011	$1,495 97	$96 00	$1,399 97
CALL- INTC 100 @ 25 21 JAN 2012 INTEL CORP	99ADD0HF8	20 000	11/01/2011	05/26/2011	$1,539 97	$1,460 00	$79 97
CALL- JNJ 100@72 1/2 21 JAN 2012 JOHNSON & JOHNSON	99AMSMXF6	7 000	09/16/2011	05/26/2011	$538 98	$336 00	$202 98
CALL- KFT 100 @ 38 21 JAN 2012 KRAFT FOODS I NC	99ODCXWH1	13 000	09/16/2011	05/26/2011	$597 98	$533 00	$64 98
CALL- KKR 100 @ 17 17 DEC 2011 KKR & CO L P DEL LIMITED	99OD9GCQ4	5 000	09/22/2011	07/07/2011	$349 99	$25 00	$324 99
CALL- KKR 100 @ 18 17 DEC 2011 KKR & CO L P DEL LIMITED PARTNER	99OD9GCR2	7 000	09/21/2011	06/07/2011	$524 98	$35 00	$489 98
CALL- KKR 100 @ 19 17 DEC 2011 KKR & CO L P DEL LIMITED	99OD9GCS0	10 000	09/21/2011	06/02/2011	$749 98	$50 00	$699 98
CALL- KKR 100 @ 19 17 DEC 2011 KKR & CO L P DEL LIMITED	99OD9GCS0	26 000	09/21/2011	05/26/2011	$1,819 96	$130 00	$1,689 96
CALL- KMB 100 @ 75 21 JAN 2012 KIMBERLY-CLAR K CORP	99ALBM9L0	7 000	09/16/2011	05/26/2011	$279 99	$560 00	$(280 01)
CALL- KO 100@72 5 21 JAN 2012 COCA COLA CO	99AMRVVF9	7 000	09/16/2011	05/26/2011	$664 98	$1,876 00	$(1,211 02)
CALL- LMT 100@87 1/2 21 JAN 2012 LOCKHEED M ARTIN CORP	99OD863F1	6 000	09/16/2011	05/26/2011	$659 98	$360 00	$299 98
CALL- MSFT 100@27 5 21 JAN 2012 MICROSOFT CO RP	99OB5GVK4	18 000	09/16/2011	05/26/2011	$1,385 97	$2,790 00	$(1,404 03)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	COST	REALIZED GAIN/(LOSS)
CALL- PFE 100 @ 24 21 JAN 2012 PFIZER INC	99ODD57W6	21 000	09/16/2011	05/26/2011	$692 98	$84 00	$608 98
CALL- PM 100@77 5 21 JAN 2012 PHILIP MORRIS INTL	99ODC35S3	6 000	09/16/2011	05/26/2011	$749 98	$390 00	$359 98
CALL- SO 100 @ 44 21 JAN 2012 SOUTHERN CO	99ODCTZP9	11 000	11/01/2011	05/26/2011	$274 99	$616 00	$(341 01)
CALL- STO 100 @ 30 21 JAN 2012 STATOIL AS A	99ODFVYJ6	4 000	11/02/2011	06/07/2011	$259 99	$84 00	$175 99
CALL- STO 100 @ 30 21 JAN 2012 STATOIL AS A	99ODFVYJ6	6 000	11/02/2011	06/02/2011	$419 99	$126 00	$293 99
CALL- STO 100 @ 30 21 JAN 2012 STATOIL AS A	99ODFVYJ6	18 000	11/02/2011	05/26/2011	$989 98	$378 00	$611 98
CALL- T 100 @ 34 21 JAN 2012 AT&T INC	99ODFWY13	14 000	09/16/2011	05/26/2011	$727 98	$126 00	$601 98
CALL- TOT 100 @ 65 19 JAN 2013 TOTAL SA A DR	99OCVXSQ7	1 000	07/27/2011	07/07/2011	$299 99	$260 00	$39 99
CALL- TOT 100 @ 65 19 JAN 2013 TOTAL SA A DR	99OCVXSQ7	2 000	07/27/2011	06/07/2011	$559 98	$520 00	$39 98
CALL- TOT 100 @ 65 19 JAN 2013 TOTAL SA A DR	99OCVXSQ7	4 000	07/27/2011	06/02/2011	$1,119 97	$1,040 00	$79 97
CALL- TOT 100@62 1/2 21 JAN 2012 TOTAL SA ADR	99ODCB811	8 000	07/27/2011	05/26/2011	$1,319 97	$920 00	$399 97
CALL- WM 100@42 1/2 21 JAN 2012 WASTE MGMT INC DEL	99ALHHCS6	12 000	09/16/2011	05/26/2011	$539 98	$120 00	$419 98
CALL- YUM 100 @ 65 21 JAN 2012 YUM] BRANDS INC	99OCT0M96	8 000	09/16/2011	05/26/2011	$767.98	$336 00	$431 98
EXELON CORP COM	30161N101	200 000	07/07/2011	08/01/2011	$8,802 37	$8,698 84	$103 53
EXELON CORP COM	30161N101	300 000	06/07/2011	08/01/2011	$13,203 55	$12,564 00	$639 55
EXELON CORP COM	30161N101	400 000	06/02/2011	08/01/2011	$17,604 74	$16,656 00	$948 74
EXELON CORP COM	30161N101	1,100 000	05/26/2011	08/01/2011	$48,413 04	$45,870 00	$2,543 04
TOTAL S A ADR	89151E109	100 000	07/07/2011	07/27/2011	$5,535 87	$5,802 00	$(266 13)
TOTAL S A ADR	89151E109	200 000	06/07/2011	07/27/2011	$11,071 75	$11,246 00	$(174 25)
TOTAL S A ADR	89151E109	400 000	06/02/2011	07/27/2011	$22,143.49	$22,564 00	$(420 51)
TOTAL S A ADR	89151E109	800 000	05/26/2011	07/27/2011	$44,286 99	$44,752 00	$(465 01)
YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D	984245100	200 000	10/06/2011	11/03/2011	$6,279 74	$7,350 72	$(1,070 98)
YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D	984245100	2,000 000	07/27/2011	11/03/2011	$62,797 39	$84,437 20	$(21,639 81)
Total Short Term					**$353,555 80**	368,398.12	**$(14,842.32)**

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	167,330 68	Net NonCovered Long-Term Gains (Losses)	1 311 912 77		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**167,330 68**	**Total Long-Term Gains (Losses)**	**1,311,912 77**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	06/10/2010	04/28/2011	149,402 39	1,500,000 00	0 00	1,332,669 32	167,330 68
Net NonCovered Short-Term Gains (Losses)				**1,500,000.00**	**0.00**	**1,332,669.32**	**167,330.68**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	08/31/2009	04/28/2011	5,843 18	43,590 15	0 00	37,630 10	5,960 05
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	09/30/2009	04/28/2011	10,475 53	78,147 48	0 00	70,709 85	7,437 63
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	10/07/2009	04/28/2011	13,528 87	100,925 33	0 00	91,184 55	9,740 78
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	08/26/2009	04/28/2011	506,345 45	3,777,337 05	0 00	3,255,801 23	521,535 82
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	08/26/2009	10/26/2011	1,470 59	15,000 00	0 00	13,426 47	1,573 53
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	08/26/2009	11/04/2011	291,262 14	3,000,000 00	0 00	2,659,223 30	340,776 70
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES (38143H845)	06/30/2009	11/04/2011	1,196 45	11,856 79	0 00	10,062 12	1,794 67

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES (38143H845)	07/31/2009	11/04/2011	3,327 33	32,973 79	0 00	29,114 09	3,859 70
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES (38143H845)	06/19/2009	11/04/2011	59,555 55	590,195 45	0 00	492,524 36	97,671 09
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES (38143H845)	08/26/2009	11/04/2011	238,645 20	2,364,973 97	0 00	2,107,237 15	257,736 82
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	06/30/2010	11/07/2011	1,452 69	13,219 52	0 00	13,016 14	203 38
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	08/31/2010	11/07/2011	2,833 26	25,782 68	0 00	26,632 66	(849 98)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	07/30/2010	11/07/2011	2,876 80	26,178 91	0 00	27,128 25	(949 34)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	06/10/2010	11/07/2011	363,455 10	3,307,441 39	0 00	3,242,019 48	65,421 92
Net NonCovered Long-Term Gains (Losses)				**13,387,622.51**	**0.00**	**12,075,709.75**	**1,311,912.77**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

THE GROSSMAN FAMILY FOUNDATION
EIN: 26-3919092
GOLDMAN SACHS #028-24794-8

LONG TERM GAINS AND LOSSES

Description	Acquisition Date	Sale Date	Gross Proceeds	Tax Cost	Net Gain or Loss
3,655 Shs Suburban Propane Partners, LP	Various	Various	$170,213	$172,103	($1,890)
3,150 Shs Magellan Midstream Partners, LP	9/29/2011	Various	$188,810	$144,226	$44,584
5,150 Shs Oneok Partners, LP	2/2/2010	9/29/2011	$236,284	$164,766	$71,518
7,830 Shs Plains All American Pipeline, LP	Various	Various	$471,642	$438,847	$32,795
12,315 Shs Energy Transfer Partners, LP	Various	Various	$601,079	$538,037	$63,042
12,085 Shs Spectra Energy Partners, LP	Various	4/19/2011	$398,870	$359,441	$39,429
6,235 Shs NuStar Energy, L P	Various	Various	$329,593	$339,854	($10,261)
7,420 Shs Enbridge Energy Partners, L P.	Various	9/29/2011	$204,333	$177,999	$26,334
24,754 Shs Enterprise Products Partners, L.P.	Various	Various	$1,039,425	$731,554	$307,871
11,752 Shs Teekay Lng Partners, LP	Various	Various	$385,159	$283,446	$101,713
10,970 Shs El Paso Pipeline Partners, LP	Various	Various	$388,168	$287,523	$100,645
9,780 Shs Inergy, LP	Various	4/19/2011	$390,700	$328,594	$62,106
12,960 SHs Williams Partners, LP	Various	Various	$699,539	$536,638	$162,901
6,695 SHs Targa Resources Partners, LP	Various	Various	$220,635	$151,269	$69,366
					$0
TOTALS			**$5,724,450**	**$4,654,297**	**$1,070,153**

REALIZED GAINS AND LOSSES

Supplemental Information Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	260 56	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	0 00		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**260.56**	**Total Long-Term Gains (Losses)**	**0 00**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
PEPSICO INC CMN (713448108)	04/26/2011	04/28/2011	20 00	1,392 95	0 00	1,338 80	54 15
PEPSICO INC CMN (713448108)	04/26/2011	05/19/2011	35 00	2,498 82	0 00	2,342 90	155 92
COCA-COLA COMPANY (THE) CMN (191216100)	04/26/2011	09/02/2011	445 00	31,025 56	0 00	29,614 75	1,410 81
TOTAL SYS SVC INC CMN (891906109)	04/26/2011	10/26/2011	550 00	10,773 41	0 00	10,534 04	239 37
PFIZER INC CMN (717081103)	04/26/2011	11/21/2011	1,435 00	27,344 26	0 00	28,943 95	(1,599 69)
Net Covered Short-Term Gains (Losses)				**73,035.00**	**0.00**	**72,774.44**	**260 56**

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Recipient's Name and Address:

THE GROSSMAN FAMILY FOUNDATION
UAD 12/23/08

Account Number: 214-366585

Recipient's Identification
Number 26-3919092

2011 TAX and YEAR-END STATEMENT
Revised Statement as of 03/12/2012

Trust Sale. A trust sale represents the total amount paid to a selling trust interest holder for the sale of a trust interest and should be reported on Schedule D of your IRS Form 1040 This includes principal payments that completely retire a debt instrument (other than a final scheduled principal payment) and pro rata partial principal prepayments It does not include pro rata sales by non-mortgage widely held fixed investment trusts (NMWHFITs) to affect redemptions or assets received in any corporate reorganization

Option Premium. Option premiums for maturities redeemed for cash in 2011 and on reverse convertibles sold in 2011 are reported on IRS Form 1099-B The interest on reverse convertibles that did not mature in 2011 will be reported on IRS Form 1099-INT However, the option premium for that payment will be reported in the tax year of the maturity When stock is purchased based upon the exercise of an option, the option premium reduces the cost of the acquired stock When stock is sold based upon the assignment of an option, the proceeds of that sale are increased by the option premium and reported on Form 1099-B for covered securities ONLY For noncovered securities the proceeds amount is reported on Form 1099-B excluding the option premium

Please consult with your tax professional regarding the proper reporting of items of income and expense for WHFITs and widely held mortgage trusts (WHMTs)

Schedule of Realized Gains and Losses
(We do not report this information to the IRS; it is used as the basis for reporting on Form 1099-B.)

Short-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered)

Date of Sale or Exchange	Date of Acquisition	Disposition Transaction	Quantity	Gross Proceeds	Cost or Other Basis	Wash Sale Loss Disallowed	Realized Gain or Loss	Disposition Method
Description: LORD ABBETT INCOME FUND CLASS A					CUSIP 543916308			
03/03/2011	07/29/2010	SELL	355,871 886	1,000,763.22	1,000,000 00		763 22	FI
	08/31/2010	SELL	1,518.465	4,270 14	4,342.81		(72 67)	FI
	09/30/2010	SELL	1,606.993	4,519 10	4,644 21		(125 11)	FI
			358,997.344	1,009,552 46	1,008,987 02		565 44	
Description: LORD ABBETT BOND-DEBENTURE FUND					CUSIP 544004104			
04/25/2011	07/30/2010	SELL	265,604.250	2,143,426 30	2,000,000 00		143,426 30	FI
	09/02/2010	SELL	1,352 750	10,916 69	10,172.68		744 01	FI
	09/30/2010	SELL	1,333.048	10,757 70	10,224 48		533.22	FI
			268,290 048	2,165,100 69	2,020,397.16		144,703 53	
Description: WELLS FARGO ADVTG ULTRA SHORT-TERM					CUSIP· 949917884			
09/30/2011	05/05/2011	SELL	194,773 859	938,810.00	936,862 26		1,947 74	SL
Total Short-Term Noncovered				**4,113,463.15**	**3,966,246.44**		**147,216.71**	
Total Short-Term				**4,113,463.15**	**3,966,246.44**		**147,216.71**	

Schedule of Realized Gains and Losses (Continued)

(We do not report this information to the IRS; it is used as the basis for reporting on Form 1099-B.)

Date of Sale or Exchange	Date of Acquisition	Disposition Transaction	Quantity	Gross Proceeds	Cost or Other Basis	Wash Sale Loss Disallowed	Realized Gain or Loss	Disposition Method
Long-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered)								
Description: BLACKROCK HIGH YIELD BOND FUND					CUSIP 091929679			
04/25/2011	01/14/2009	SELL	428,718 309	3,382,587.46	2,242,199.00		1,140,388 46	FI
Description: LORD ABBETT CLASSIC STOCK FUND CLASS A					CUSIP 543913107			
03/03/2011	01/28/2010	SELL	109,407.966	3,364,294.95	2,770,209 70		594,085 25	FI
Description: LORD ABBETT INTL CORE EQUITY FUND					CUSIP 543915649			
03/03/2011	01/28/2010	SELL	245,121 040	3,162,061 42	2,733,099.59		428,961 83	FI
Description: LORD ABBETT SHORT DURATION					CUSIP 543916100			
03/03/2011	11/16/2009	SELL	1,006,493 582	4,629,870.48	4,599,675 67		30,194.81	FI
	11/16/2009	SELL	4,959 856	22,815 34	22,666 54		148 80	FI
	12/03/2009	SELL	13,824 398	63,592 23	63,177.50		414 73	FI
	12/23/2009	SELL	15,021 587	69,099.30	68,348 22		751 08	FI
	12/31/2009	SELL	15,448 881	71,064 85	70,137.92		926 93	FI
	01/29/2010	SELL	16,011.989	73,655.15	73,334 91		320 24	FI
			1,071,760 293	4,930,097.35	4,897,340 76		32,756 59	
Description: LORD ABBETT FLOATING RATE FUND					CUSIP 543916191			
04/25/2011	01/28/2010	SELL	367,715.736	3,460,205.08	3,379,307 62		80,897 46	FI
05/04/2011	01/28/2010	SELL	367,367.737	3,456,930 41	3,376,109 50		80,820.91	FI
	01/29/2010	SELL	347 999	3,274.67	3,198 11		76.56	FI
			367,715.736	3,460,205 08	3,379,307 61		80,897.47	
Description: PENNYMAC MTG INVT TR COM					CUSIP 70931T103			
02/08/2011	07/29/2009	SELL	20,000	373,830.79	399,915 00		(26,084 21)	SL

Schedule of Realized Gains and Losses *(Continued)*

(We do not report this information to the IRS; it is used as the basis for reporting on Form 1099-B.)

Date of Sale or Exchange	Date of Acquisition	Disposition Transaction	Quantity	Gross Proceeds	Cost or Other Basis	Wash Sale Loss Disallowed	Realized Gain or Loss	Disposition Method
Long-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered) *(continued)*								
Description: PRINCIPAL HIGH YIELD II FUND					CUSIP 74254V661			
04/25/2011	05/11/2009	SELL	317,931.487	2,597,500 25	2,158,754 80		438,745 45	FI
05/04/2011	05/11/2009	SELL	265,799.289	2,179,554 17	1,804,777 17		374,777 00	FI
	05/29/2009	SELL	4,356.383	35,722 34	30,015 48		5,706 86	FI
	06/30/2009	SELL	7,036 540	57,699.63	49,115.05		8,584 58	FI
	07/31/2009	SELL	6,853 329	56,197 30	50,166 37		6,030 93	FI
	08/31/2009	SELL	5,789.820	47,476.52	42,439.38		5,037.14	FI
	09/30/2009	SELL	5,428.611	44,514 61	41,311 73		3,202 88	FI
	10/30/2009	SELL	5,158.247	42,297 63	39,254 26		3,043 37	FI
	11/30/2009	SELL	5,253 640	43,079 85	40,085 27		2,994 58	FI
	12/31/2009	SELL	7,058 610	57,880.60	54,845.40		3,035 20	FI
	01/29/2010	SELL	5,197.018	42,615 54	40,536 74		2,078 80	FI
			317,931.487	2,607,038 19	2,192,546 85		414,491 34	
Description: PRUDENTIAL SHORT- TERM CORPORATE BOND					CUSIP. 74441R102			
01/28/2011	07/28/2009	SELL	225,694 444	2,600,000 00	2,516,495 57		83,504 43	FI
03/03/2011	07/28/2009	SELL	222,736.049	2,550,327 76	2,483,509.43		66,818 33	FI
	08/20/2009	SELL	958.632	10,976.34	10,813 37		162.97	FI
	09/18/2009	SELL	1,577.354	18,060 70	17,887.20		173 50	FI
	10/06/2009	SELL	438,981 563	5,026,338 89	5,000,000 00		26,338 89	FI
	10/20/2009	SELL	1,943.161	22,249 19	22,152.03		97.16	FI
	11/20/2009	SELL	3,349.866	38,355 97	38,389.47		(33.50)	FI
	12/18/2009	SELL	2,770 330	31,720 28	31,775.68		(55 40)	FI
	12/31/2009	SELL	1,103 346	12,633 31	12,578 14		55 17	FI

Schedule of Realized Gains and Losses (Continued)

(We do not report this information to the IRS; it is used as the basis for reporting on Form 1099-B.)

Date of Sale or Exchange	Date of Acquisition	Disposition Transaction	Quantity	Gross Proceeds	Cost or Other Basis	Wash Sale Loss Disallowed	Realized Gain or Loss	Disposition Method
Long-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered) *(continued)*								
Description: PRUDENTIAL SHORT- TERM CORPORATE BOND					CUSIP 74441R102 *(continued)*			
	01/20/2010	SELL	2,069 578	23,696 67	23,779.45		(82.78)	FI
			675,489 879	7,734,359.11	7,640,884 77		93,474.34	
Total Long-Term Noncovered				**37,672,179.68**	**34,310,061.27**		**3,362,118.41**	
Total Long-Term				**37,672,179.68**	**34,310,061.27**		**3,362,118.41**	
Total Short-Term and Long-Term				**41,785,642.83**	**38,276,307.71**		**3,509,335.12**	

Tax Lot Disposition Methods:

FI = FIRST IN FIRST OUT

SL = VERSUS PURCHASE

Please refer to the Client Service Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account If you do not select a method, your account will be defaulted to the First In, First Out (FIFO) method Your account's selected tax lot method will be used to determine the cost basis for calculating gain or loss, unless another method was selected at the time of the security disposal, and this may affect the type of gain or loss (short-term or long-term) reported for covered security transactions on IRS Form 1099-B

Schedule of Realized Gains and Losses

There are significant changes to this section due to new cost basis reporting requirements We do not report this information to the IRS However, it is used as the basis for what is reported on your *Form 1099-B*. For "**Covered**" securities transactions, the totals for each sale or exchange will also be displayed in the corresponding section of the 1099-B form of this tax statement This will include the new cost basis information

For "**Noncovered**" securities transactions, only the proceeds amounts (and any federal income taxes withheld from the proceeds) will be reported in the "Transactions for Which Basis Was Not Reported" section of the 1099-B form Noncovered securities transactions are grouped on the 1099-B form regardless of holding period Thus, this section provides valuable cost basis and holding period information to assist you with your tax preparation

Transaction lots will be grouped and sorted by security in the following subsections

- **Short-Term Transactions for Which Basis Was Reported to the IRS (Covered)**
- **Short-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered)**
- **Long-Term Transactions for Which Basis Was Reported to the IRS (Covered)**
- **Long-Term Transactions for Which Basis Was Not Reported to the IRS (Noncovered)**

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	10,609.967 SHS DELAWARE DIVERSIFIED INCOME FUND	P	12/28/10	11/15/11
b	142,103 SHS JPMORGAN CHASE & CO YPN-CP 2/11/11 13	P	08/05/10	02/11/11
c	149,402.39 SHS GS LOCAL EMERGING MARKETS DEBT FUN	P	06/10/10	04/28/11
d	326,413.314 SHS FIDELITY ADVISOR EMERGING MARKETS	P	VARIOUS	02/10/11
e	51,280.135 SHS WELLS FARGO ADVANTAGE ULTRA SHORT	P	VARIOUS	06/13/11
f	511,757.426 SHS PUTNAM DIVERSIFIED INCOME TRUST	P	11/19/10	11/15/11
g	CHARLES SCHWAB (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	CREDIT SUISSE (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS #468-1 (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	MCVEAN TRADING & INVESTMENTS LLC - AGRICULTURAL S	P	VARIOUS	VARIOUS
k	MCVEAN TRADING & INVESTMENTS LLC - FUTURES AND OP	P	VARIOUS	VARIOUS
l	UBS #326 (SEE ATTACHED)	P	VARIOUS	VARIOUS
m	UBS #328 (SEE ATTACHED)	P	VARIOUS	VARIOUS
n	133,104.841 SHS IVY ASSET STRATEGY FUND	P	VARIOUS	10/07/11
o	148,662.04 SHS T. ROWE PRICE INSTITUTIONAL HIGH Y	P	01/22/10	04/28/11

	(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	99,203.		97,293.	1,910.
b	3,499,997.		3,499,997.	0.
c	1,500,000.		1,332,669.	167,331.
d	4,279,273.		4,422,549.	-143,276.
e	247,165.		247,181.	-16.
f	3,781,882.		4,135,005.	-353,123.
g	82,362.		82,362.	0.
h	4,113,463.		3,966,246.	147,217.
i	73,035.		72,774.	261.
j			15,914.	-15,914.
k	6,318.			6,318.
l	72,304.		70,877.	1,427.
m	179,974.		179,578.	396.
n	2,916,327.		2,512,147.	404,180.
o	1,500,000.		1,406,343.	93,657.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				1,910.
b				0.
c				167,331.
d				-143,276.
e				-16.
f				-353,123.
g				0.
h				147,217.
i				261.
j				-15,914.
k				6,318.
l				1,427.
m				396.
n				404,180.
o				93,657.

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

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	163,019.858 SHS BLACKROCK GLOBAL ALLOCATION FUND	P	VARIOUS	10/07/11
b	265,104.64 SHS DELAWARE DIVERSIFIED INCOME FUND	P	VARIOUS	11/15/11
c	652,208.916 SHS HARTFORD FLOATING RATE FUND	P	VARIOUS	09/29/11
d	CREDIT SUISSE (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS #794-8 (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS #905-3 (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	MCVEAN TRADING & INVESTMENTS LLC - FUTURES AND OP	P	VARIOUS	VARIOUS
h	UBS #326 (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	UBS #328 (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	ENBRIDGE ENERGY PARTNERS, LP	P	VARIOUS	VARIOUS
k	ENTERPRISE PRODUCTS PARTNERS, LP	P	VARIOUS	VARIOUS
l	WILLIAMS PARTNERS, LP	P	VARIOUS	VARIOUS
m	WILLIAMS PARTNERS, LP	P	VARIOUS	VARIOUS
n	WILLIAM BLAIR: NON-US EQUITY, LLC	P	VARIOUS	VARIOUS
o	WILLIAM BLAIR: NON-US EQUITY, LLC	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,921,316.		2,549,851.	371,465.
b	2,478,723.		2,510,518.	-31,795.
c	5,491,594.		5,154,923.	336,671.
d	37,672,180.		34,310,061.	3,362,119.
e	5,724,450.		4,654,297.	1,070,153.
f	13,387,623.		12,075,710.	1,311,913.
g	9,476.			9,476.
h	384,548.		293,237.	91,311.
i	1,265,746.		1,091,477.	174,269.
j			3.	-3.
k	4,009.			4,009.
l			13.	-13.
m	65.			65.
n			185,879.	-185,879.
o	34,257.			34,257.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				371,465.
b				-31,795.
c				336,671.
d				3,362,119.
e				1,070,153.
f				1,311,913.
g				9,476.
h				91,311.
i				174,269.
j				-3.
k				4,009.
l				-13.
m				65.
n				-185,879.
o				34,257.

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

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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	ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	P	VARIOUS	VARIOUS
b	ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	P	VARIOUS	VARIOUS
c	SPRUCEGROVE: NON-US EQUITY, LLC	P	VARIOUS	VARIOUS
d	SPRUCEGROVE: NON-US EQUITY, LLC	P	VARIOUS	VARIOUS
e	LATEEF: DYNAMIC EQUITY LLC	P	VARIOUS	VARIOUS
f	LATEEF: DYNAMIC EQUITY LLC	P	VARIOUS	VARIOUS
g	UBS PAULSON ADVANTAGE LLC	P	VARIOUS	VARIOUS
h	UBS PAULSON ADVANTAGE LLC	P	VARIOUS	VARIOUS
i	MORGAN STANLEY (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	KKR & CO. LP	P	VARIOUS	VARIOUS
k	KKR & CO. LP	P	VARIOUS	VARIOUS
l	THE BLACKSTONE GROUP L.P.	P	VARIOUS	VARIOUS
m	THE BLACKSTONE GROUP L.P.	P	VARIOUS	VARIOUS
n	DISPOSITION OF SPECTRA ENERGY PARTNES LP	P	VARIOUS	VARIOUS
o	DISPOSITION OF NUSTAR ENERGY LP	P	VARIOUS	VARIOUS

	(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			29,404.	-29,404.
b			101,610.	-101,610.
c			6,863.	-6,863.
d			166,870.	-166,870.
e			29,478.	-29,478.
f			1,932.	-1,932.
g			519,668.	-519,668.
h			26,882.	-26,882.
i	353,556.		368,398.	-14,842.
j	19.			19.
k	202.			202.
l	2.			2.
m	119.			119.
n	3.			3.
o	2.			2.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-29,404.
b				-101,610.
c				-6,863.
d				-166,870.
e				-29,478.
f				-1,932.
g				-519,668.
h				-26,882.
i				-14,842.
j				19.
k				202.
l				2.
m				119.
n				3.
o				2.

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

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	DISPOSTION OF INERGY LP	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2.			2.
b	756,874.			756,874.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				2.
b				756,874.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	6,718,060.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	121510	200DB	5.00	17	10,325.			10,325.	516.		3,924.
2	FURNITURE	120110	200DB	7.00	17	37,238.			37,238.	1,330.		10,259.
	* TOTAL 990-PF PG 1 DEPR					47,563.		0.	47,563.	1,846.	0.	14,183.

128102
05-01-11

(D) - Asset disposed

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

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

SOURCE	AMOUNT
CHARLES SCHWAB	3,595.
CREDIT SUISSE	46,750.
EL PASO PIPELINE PARTNERS, LP	474.
ENBRIDGE ENERGY PARTNERS, LP	20.
ENERGY TRANSFER PARTNERS, LP	321.
ENTERPRISE PRODUCTS PARTNERS LP	160.
GOLDMAN SACHS #468-1	6.
GOLDMAN SACHS #795-5	6.
GOLDMAN SACHS #905-3	658.
KKR & CO. LP	5.
MORGAN STANLEY	728.
NUSTAR ENERGY LP	238.
ONEOK PARTNERS, LP	19.
PLAINS ALL AMERICAN PIPELINE, LP	59.
SPECTRA ENERGY PARTNERS, LP	25.
SPRUCEGROVE: NON-US EQUITY, LLC	2.
SUBURBAN PROPANE PARTNERS, LP	126.
TARGA RESOURCES PARTNERS, LP	23.
TEEKAY LNG PARTNERS, LP	1,619.
THE BLACKSTONE GROUP L.P.	676.
UBS #001	2.
UBS #112	67.
UBS #213	1.
UBS #327	2.
UBS #446	1.
UBS #457	10.
UBS #690	257.
UBS PAULSON ADVANTAGE, LLC	90,852.
WILLIAM BLAIR: NON-US EQUITY, LLC	1.
WILLIAMS PARTNERS, LP	88.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	146,791.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	20,866.	0.	20,866.
CHARLES SCHWAB	1,926,853.	116,463.	1,810,390.
CREDIT SUISSE	787,427.	4,679.	782,748.
ENERGY TRANSFER PARTNERS, LP	617.	0.	617.
ENTERPRISE PRODUCTS PARTNERS, LP	10.	0.	10.
GOLDMAN SACHS #468-1	28,823.	0.	28,823.

GOLDMAN SACHS #794-8	1.	0.	1.
GOLDMAN SACHS #795-5	917,351.	151,052.	766,299.
GOLDMAN SACHS #905-3	1,556,094.	268,950.	1,287,144.
INERGY, LP	71.	0.	71.
KKR & CO. LP	4,658.	0.	4,658.
LATEEF: DYNAMIC EQUITY LLC	11,893.	0.	11,893.
MAGELLAN MIDSTREAM PARTNERS, LP	4.	0.	4.
MORGAN STANLEY	39,214.	312.	38,902.
NUSTAR ENERGY LP	98.	0.	98.
PLAINS ALL AMERICAN PIPELINE, LP	166.	0.	166.
SPRUCEGROVE: NON-US EQUITY, LLC	38,029.	0.	38,029.
SUBURBAN PROPANE PARTNERS, LP	414.	0.	414.
TEEKAY LNG PARTNERS, LP	4,732.	0.	4,732.
THE BLACKSTONE GROUP L.P.	155.	0.	155.
UBS #001	247,179.	0.	247,179.
UBS #002	26,282.	0.	26,282.
UBS #112	140,626.	40,242.	100,384.
UBS #212	50,366.	0.	50,366.
UBS #213	117,582.	41,077.	76,505.
UBS #304	99,693.	0.	99,693.
UBS #305	204,645.	0.	204,645.
UBS #306	235,068.	0.	235,068.
UBS #325	31,649.	0.	31,649.
UBS #326	119,140.	409.	118,731.
UBS #326	254,395.	0.	254,395.
UBS #327	230,203.	121,196.	109,007.
UBS #328	75,528.	275.	75,253.
UBS #328	137,536.	0.	137,536.
UBS #328 - OID	424.	0.	424.
UBS #446	26,397.	0.	26,397.
UBS #457	59,431.	8,495.	50,936.
UBS #473	39,474.	3,724.	35,750.
UBS #690	4.	0.	4.
UBS #852	76,626.	0.	76,626.
UBS #920	352,057.	0.	352,057.
UBS PAULSON ADVANTAGE, LLC	80,665.	0.	80,665.
WILLIAM BLAIR: NON-US EQUITY, LLC	22,646.	0.	22,646.
WILLIAMS PARTNERS, L.P.	20.	0.	20.
TOTAL TO FM 990-PF, PART I, LN 4	7,965,112.	756,874.	7,208,238.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS PAULSON ADVANTAGE, LLC	-40,143.	-40,143.	
SPECTRA ENERGY PARTNERS, LP	45,245.	45,245.	
ONEOK PARTNERS, LP	20,762.	20,762.	
SUBURBAN PROPANE PARTNERS, LP	21,428.	21,428.	
WILLIAMS PARTNERS, LP	114,999.	114,999.	
NUSTAR ENERGY LP	50,760.	50,760.	
TEEKAY LNG PARTNERS, LP	1,763.	3,724.	
EL PASO PIPELINE PARTNERS, LP	42,026.	42,026.	
ENTERPRISE PRODUCTS PARTNERS LP	31,375.	31,375.	
UBS #325	410,350.	77,048.	
CREDIT SUISSE	90.	0.	
UBS #852	6,756.	0.	
UBS #326	1,949.	0.	
UBS #326	12,152.	0.	
UBS #325	34,230.	34,230.	
DEPARTMENT OF LABOR EXEMPTION REFUND	435.	0.	
CT UNEMPLOYMENT REFUND	56.	0.	
MAGELLAN MIDSTREAM PARTNERS, LP	23,964.	23,964.	
PLAINS ALL AMERICAN PIPELINE, L.P.	72,423.	72,423.	
ENERGY TRANSFER PARTNERS, LP	45,228.	45,228.	
ENBRIDGE ENERGY PARTNERS, LP	13,483.	13,483.	
DUNCAN ENERGY PARTNERS, LP	-1,161.	-1,161.	
INERGY, LP	30,343.	30,343.	
WILLIAM BLAIR: NON-US EQUITY, LLC	-75,811.	-75,811.	
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	-114,396.	-114,396.	
SPRUCEGROVE: NON-US EQUITY, LLC	-28,664.	-28,664.	
TARGA RESOURCES PARTNERS, LP	19,922.	19,922.	
LATEEF: DYNAMIC EQUITY LLC	-276.	-276.	
MORGAN STANLEY	460.	0.	
THE BLACKSTONE GROUP L.P.	-21.	-9.	
KKR & CO. LP	66.	66.	
TOTAL TO FORM 990-PF, PART I, LINE 11	739,793.	386,566.	

FORM 990-PF	LEGAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,935.	0.		8,935.
TO FM 990-PF, PG 1, LN 16A	8,935.	0.		8,935.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WTAS FEES	13,500.	6,750.		6,750.
TO FORM 990-PF, PG 1, LN 16B	13,500.	6,750.		6,750.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT & ACCOUNT MANAGEMENT FEES	344,685.	240,337.		104,200.
TO FORM 990-PF, PG 1, LN 16C	344,685.	240,337.		104,200.

FORM 990-PF	TAXES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	32,959.	32,959.		0.
FEDERAL ESTIMATED PAYMENTS	80,000.	0.		0.
2010 FEDERAL EXTENSION PAYMENT	115,000.	0.		0.
2010 IRS UNDERPAYMENT INTEREST	1,375.	0.		0.

NYS FILING FEES	50.	0.		50.
TO FORM 990-PF, PG 1, LN 18	229,384.	32,959.		50.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	120.	0.		120.
SUBSCRIPTIONS	4,243.	0.		4,243.
UBS PAULSON ADVANTAGE, LLC	38,243.	38,243.		0.
INSURANCE	5,797.	0.		5,797.
SPECTRA ENERGY PARTNERS, LP - NONDEDUCTIBLE EXPENSE	17.	0.		0.
ENERGY TRANSFER PARTNERS, LP	85.	0.		0.
ONEOK PARTNERS, LP	42.	0.		0.
ENBRIDGE ENERGY PARTNERS, LP	114.	0.		0.
MAGELLAN MIDSTREAM PARTNERS, LP	60.	0.		0.
SUBURBAN PROPANE PARTNERS, LP	274.	0.		0.
DUNCAN ENERGY PARTNERS, LP	21.	0.		0.
PLAINS ALL AMERICAN PIPELINE, LP	722.	0.		0.
NUSTAR ENERGY LP	253.	0.		0.
EL PASO PIPELINE PARTNERS, LP	51.	0.		0.
TARGA RESOURCES PARTNERS, LP	25.	0.		0.
ENTERPRISE PRODUCTS PARTNERS LP	119.	0.		0.
MISCELLANEOUS	3,192.	0.		3,192.
PAYROLL FEES	1,143.	0.		1,143.
FILING FEES	1,000.	0.		1,000.
UBS #326 - ADR FEES	135.	135.		0.
WILLIAMS PARTNERS, LP	338.	0.		0.
WILLIAM BLAIR: NON-US EQUITY, LLC	5,540.	5,034.		0.
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY)	5,568.	4,700.		0.
SPRUCEGROVE: NON-US EQUITY, LLC	6,664.	5,424.		0.
LATEEF: DYNAMIC EQUITY LLC	8,050.	7,838.		0.
KKR & CO. LP	165.	165.		0.
MORGAN STANLEY- ADR FEES	32.	32.		0.
THE BLACKSTONE GROUP L.P.	15.	15.		0.
TO FORM 990-PF, PG 1, LN 23	82,028.	61,586.		15,495.

FOOTNOTES STATEMENT 9

STATEMENT REGARDING 2010 UNDISTRIBUTED INCOME

PER THE 2010 FORM 990-PF, PART XIII, LINE 6F(D), THE TAXPAYER'S UNDISTRIBUTED INCOME FOR THE YEAR WAS $7,210,459. UPON MERGER WITH THE GROSSMAN SOUTHERN CONTAINER FOUNDATION, THE TAXPAYER ASSUMED THE GROSSMAN SOUTHERN CONTAINER FOUNDATION'S UNDISTRIBUTED INCOME FOR FISCAL YEAR END NOVEMBER 30, 2010. AS SUCH, THE TAXPAYER'S TOTAL UNDISTRIBUTED INCOME FOR 2010 IS $7,238,262.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE #585 - SEE ATTACHED	600,000.	421,500.
GOLDMAN SACHS #468-1 - SEE ATTACHED	2,017,094.	2,012,837.
UBS #326 - SEE ATTACHED	2,187,686.	2,749,902.
MORGAN STANLEY - SEE ATTACHED	2,453,417.	2,514,915.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,258,197.	7,699,154.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK HIGH YIELD BOND	2,921,316.	3,049,227.
CHARLES SCHWAB - SEE ATTACHED	29,470,201.	27,297,715.
CREDIT SUISSE #585 - SEE ATTACHED	7,853,063.	8,689,342.
DOUBLE LINE TOTAL RETURN FUND	5,074,493.	5,275,965.
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	2,250,016.	2,133,711.
GOLDMAN SACHS #905-3 - SEE ATTACHED	16,210,071.	17,108,301.
GOLDMAN SACHS #795-5 - SEE ATTACHED	16,971,310.	16,823,122.
IVY HIGH INCOME FUND	2,916,327.	2,995,248.
LOOMIS SAYLES STRATEGIC INCOME FUND	3,179,369.	3,670,458.
LORD ABBETT HIGH YIELD FUND	5,500,005.	5,629,322.
NEUBERGER BERMAN EQUITY INCOME FUND	1,717,000.	1,745,459.
NUVEEN TRADEWINDS VALUE OPPORTUNITIES FUND	2,933,309.	2,523,356.
TCW EMERGING MARKETS INCOME FUND	4,671,163.	4,483,194.
TCW TOTAL RETURN BOND FUND	3,000,000.	2,970,209.
UBS #325 - SEE ATTACHED	5,049,988.	4,845,205.
UBS #328 - SEE ATTACHED	4,627,458.	4,773,806.
WELLS FARGO ADVANTAGE ULTRA SHORT MUNI INCOME FUND	204.	204.
TOTAL TO FORM 990-PF, PART II, LINE 10C	114,345,293.	114,013,844.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMICI FUND INTERNATIONAL LTD.	COST	3,000,000.	3,000,128.
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) SERIES	COST	1,268,378.	1,297,432.
GOLDMAN SACHS #905-3 - SEE ATTACHED	COST	8,133,000.	8,428,603.
GOLDMAN SACHS #794-8 - SEE ATTACHED	COST	1,629,493.	3,380,380.
GOLDMAN SACHS #795-5 - SEE ATTACHED	COST	5,000,000.	4,922,509.
JERICHO CAPITAL INTERNATIONAL LTD.	COST	1,000,000.	1,009,920.
LATEEF: DYNAMIC EQUITY SERIES LLC	COST	1,971,698.	1,812,757.
MCVEAN TRADING - SEE ATTACHED	COST	2,005,426.	1,996,381.
SPRUCEGROVE: NON-US EQUITY LLC	COST	1,826,533.	1,678,418.
UBS PAULSON ADVANTAGE LLC	COST	4,340,953.	3,510,145.
WILLIAM BLAIR: NON-US EQUITY LLC	COST	1,288,126.	1,274,911.
TOTAL TO FORM 990-PF, PART II, LINE 13		31,463,607.	32,311,584.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	10,325.	4,440.	5,885.
FURNITURE	37,238.	11,589.	25,649.
TOTAL TO FM 990-PF, PART II, LN 14	47,563.	16,029.	31,534.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
GOLDMAN SACHS #905-3	0.	1,596,765.
UBS #690	0.	4,382,154.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	5,978,919.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	(1,596,765 39)	1 0000	(1,596,765 39)		(1,596,765 39)			

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	641,708 363	10 3200	6,622,430 31	9 3699	6,012,762 94	609,667 37 1,878,106 09		154,010 01
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND INSTITUTIONAL SHARES	669,142 843	9 3700	6,269,868 44	9 0077	6,027,458 57	242,409 87 2,633,263 90		275,686 85
TOTAL INVESTMENT GRADE FIXED INCOME			**12,892,298.75**		**12,040,221.51**	**852,077.24**		**429,696.86**
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	613,683 002	6 8700	4,216,002 22	6 7948	4,169,849 07	46,153 15 3,412,903 54		335,684 60
TOTAL FIXED INCOME			**17,108,300.97**		**16,210,070.58**	**898,230.39**		**765,381.46**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)	
HEDGE FUNDS					
GS HEDGE FUND OPPORTUNITIES[12]	8,428,603 32	8,645,183 27	0 00	(216,579 96)	

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**23,940,138.90**	**23,258,488.46**	**681,650.43**	**765,381.46**

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GS MASTER LIMITED PARTNERSHIPS (CORE)								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	4,592 880	1 0000	4,592 88	1 0000	4,592 88		0 0100	0 46

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EL PASO PIPELINE PARTNERS, L P UNITS REPRESENTING LIMITED PATNERSHIP INTERESTS (EPB)	8,400 00	34 6200	290,808 00	24 3586	160,353	130,455		
ENBRIDGE ENERGY PARTNERS L P CMN (EEP)	9,200 00	33 1900	305,348 00		172,553	132,795		
ENERGY TRANSFER PARTNERS, L P CMN (ETP)	3,600 00	45 8500	165,060 00		103,265	61,795		
ENTERPRISE PRODUCTS PART L P CMN (EPD)	11,100 00	46 3800	514,818 00		168,490	346,328		
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	4,900 00	68 8800	337,512 00		178,848	158,664		
ONEOK PARTNERS, L P LIMITED PARTNERS INTEREST CMN (OKS)	6,500 00	57 7400	375,310 00		126,015	249,295		
PLAINS ALL AMERICAN PIPELINE L P COMMON UNITS (PAA)	5,000 00	73 4500	367,250 00		217,721.	149,529		
SUBURBAN PROPANE PARTNERS, LP CMN (SPH)	3,800 00	47 6100	180,918 00		121,798	59,120		
TARGA RESOURCES PARTNERS LP CMN (NGLS)	7,600 00	37 2800	283,328 00		85,563	197,765		
TEEKAY LNG PARTNERS L P CMN (TGP)	6,798 00	33 1700	225,489 66		140,254	85,235.66		
WILLIAMS PARTNERS L P CMN (WPZ)	5,500 00	59 9900	329,945 00		150,040	179,905		
TOTAL GS MASTER LIMITED PARTNERSHIPS (CORE)			3,380,379 54		1,629,492.88	1,750,886.66		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,380,379.54**	**2,265,547.97**	**1,114,831.58**	**191,417.42**

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CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	132,235 52	1 0000	132,235 52		132,235 52			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
EATON VANCE INCOME FUND OF BOSTON						
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES[12]	1,052,631 579	5 6600	5,957,894 74			(42,105 26)
T ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES[12]	842,330 925	9 1900	7,741,021 20			69,711 10
STONE HARBOR LOCAL MARKETS						
STONE HARBOR LOCAL MARKETS I MUTUAL FUND[12]	308,411 215	10 1300	3,124,205 61			(175,794 39)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**16,823,121.55**		**16,971,310.10**	**(148,188.55)**		**1,282,962.42**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER EQUITY						
NEUBERGER BERMAN EQUITY INCOME FUND						
NEUBERGER BERMAN EQU INCM MUTUAL FUND (NBHAX)[12]	188,857 413	11 0400	2,084,985 84			84,985 84

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER EQUITY								
THORNBURG INVESTMENT INCOME BUILDER FUND								
THORNBURG FUNDS INVT INCOME BUILDER FD CL I MUTUAL FUND CLASS I SHARES (TIBIX)[12]	157,116 431	18 0600	2,837,522 74			(162,477 26)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TOTAL OTHER EQUITY			**4,922,508.58**		**5,000,000.00**	**(77,491.42)**	**5.1338**	**252,709.97**
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**21,877,865.65**		**22,103,545.62**	**(225,679.97)**		**1,535,672.38**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[12] Please refer to the end of the Holdings section for further details pertaining to these investments

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
U S DOLLAR	159 75	1 0000	159 75		159 75			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES (FEDXX)	77,736 500	1 0000	77,736 50	1 0000	77,736 50		0 0100	7 77

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
APOLLO GROUP CLASS A COMMON STOCK (APOL)	750 00	53 8700	40,402 50	39 9900	29,992 50	10,410 00		
AVON PRODUCTS INC CMN (AVP)	1,680 00	17 4700	29,349 60	19 3014	32,426 30	(3,076 70)	5 2662	1,545 60
BARD C R INC N J CMN (BCR)	805 00	85 5000	68,827 50	98 1137	78,981 54	(10,154 04)	0 8889	611 80
BECTON DICKINSON & CO CMN (BDX)	355 00	74 7200	26,525 60	84 0000	29,820 00	(3,294 40)	2 4090	639 00
CISCO SYSTEMS, INC CMN (CSCO)	5,655 00	18 0800	102,242 40	16 5423	93,546 85	8,695 55	1 3274	1,357 20
CLOROX CO (THE) (DELAWARE) CMN (CLX)	580 00	66 5600	38,604 80	68 7700	39,886 60	(1,281 80)	3 6058	1,392 00
COCA-COLA COMPANY (THE) CMN (KO)	1,175 00	69 9700	82,214 75	66 5500	78,196 25	4,018 50	2 6869	2,209 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	2,100 00	23 5600	49,476 00 236 25	23 8829	50,154 09	(678 09)	1 9100	945 00
CONOCOPHILLIPS CMN (COP)	1,115 00	72 8700	81,250 05	80 5200	89,779 80	(8,529 75)	3 6229	2,943 60
CORNING INCORPORATED CMN (GLW)	1,695 00	12 9800	22,001 10	16 9586	28,744 90	(6,743 80)	2 3112	508 50
EXXON MOBIL CORPORATION CMN (XOM)	275 00	84 7600	23,309 00	86 5000	23,787 50	(478 50)	2 2180	517 00
H & R BLOCK INC CMN (HRB)	2,170 00	16 3300	35,436 10 434 00	13 3605	28,992 29	6,443 81	4 8990	1,736 00
HEWLETT-PACKARD CO CMN (HPQ)	1,725 00	25 7600	44 436 00 207 00	35 0037	60,381 32	(15,945 32)	1 8634	828 00
JOHNSON & JOHNSON CMN (JNJ)	1,245 00	65 5800	81,647 10	64 1800	79,904 10	1,743 00	3 4767	2,838 60
MICROSOFT CORPORATION CMN (MSFT)	5,855 00	25 9600	151,995 80	25 7400	150,707 70	1,288 10	3 0817	4,684 00
NEWS CORPORATION CMN CLASS A (NWSA)	12,790 00	17 8400	228,173 60	17 3076	221,363 75	6,809 85	1 0650	2,430 10
PEPSICO INC CMN (PEP)	2,950 00	66 3500	195,732 50 1,519 25	66 8495	197,206 05	(1,473 55)	3 1047	6,077 00
PFIZER INC CMN (PFE)	3,530 00	21 6400	76,389 20	20 1700	71,200 10	5,189 10	4 0665	3,106 40

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	2,525 00	66 7100	168,442 75	63 5000	160,337 50	8,105 25	3 1480	5,302 50
STRYKER CORP CMN (SYK)	840 00	49 7100	41,756 40 178 50	56 4287	47,400 12	(5,643 72)	1 7099	714 00
SYSCO CORPORATION CMN (SYY)	2,415 00	29 3300	70,831 95	29 0794	70,226 75	605 20	3 6822	2,608 20
THE BANK OF NY MELLON CORP CMN (BK)	970 00	19 9100	19,312 70	18 8163	18,251 81	1,060 89	2 6118	504 40
TOTAL SYS SVC INC CMN (TSS)	495 00	19 5600	9,682 20 49 50	19 1528	9,480 64	201 56	2 0450	198 00
U S BANCORP CMN (USB)	1,995 00	27 0500	53,964 75 249 38	25 1200	50,114 40	3,850 35	1 8484	997 50
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	625 00	50 6800	31,675 00	48 0600	30,037 50	1,637 50	1 2826	406 25
VIACOM INC CMN CLASS B (VIAB)	2,075 00	45 4100	94,225 75 518 75	48 2136	100,043 22	(5,817 47)	2 2022	2,075 00
WAL MART STORES INC CMN (WMT)	745 00	59 7600	44,521 20 271 93	53 5300	39,879 85	4,641 35	2 4431	1,087 70
RESEARCH IN MOTION LIMITED CMN (RIMM)	1,300 00	14 5000	18,850 00	21 8107	28,353 89	(9,503 89)		
TOTAL YACKTMAN DYNAMIC EQUITY			2,009,172 55 3,664 56		2,017,093 57	(7,921 02)	2 4757	48,270 12

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,012,837.11**	**2,017,093 57**	**(7,921.02)**	**48,270.12**

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
7th Floor
New York, NY 10010-3629
(800) 647 2516

Brokerage Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 5.00% of Portfolio								
Real Estate Investment Trusts								
INVESCO MORTGAGE CAPITAL INC COM		*Security Identifier* IVR						
CUSIP 46131B100								
Dividend Option Cash								
30,000 000	06/25/09 *	20.0000	600,000 00	14.0500	421,500 00	-178,500 00	78,000 00	18 50%
Total Real Estate Investment Trusts			**$600,000.00**		**$421,500.00**	**-$178,500.00**	**$78,000.00**	
Total Equities			**$600,000.00**		**$421,500.00**	**-$178,500.00**	**$78,000.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 94.00% of Portfolio								
Mutual Funds								
BLACKROCK HIGH YIELD BOND FUND		*Security Identifier* BHYAX						
CLASS A								
CUSIP 091929679								
Open End Fund								
Dividend Option Cash, Capital Gains Option Cash								
331,226.205	01/14/09 *	5 2300	1,732,314 78	7 3900	2,447,761 65	715,446 87	156,976 71	6 41%
97,492 104	Reinvestments to Date *	6 1420	598,833 71	7 3900	720,466 65	121,632 94	46,204 04	6 41%
428,718.309	**Total**		**$2,331,148.49**		**$3,168,228 30**	**$837,079.81**	**$203,180.75**	
WELLS FARGO ADVTG ULTRA SHORT-TERM		*Security Identifier* SMAVX						
MUNI INCOME FD CL A								
CUSIP 949917884								
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
1,066,607 278	05/05/11 *	4 8100	5,130,381.01	4 8100	5,130,381.00	-0 01	66,433.63	1 29%
53,634.241	05/23/11 *	4.8200	258,517 04	4 8100	257,980.68	-536 36	3,340 61	1.29%
6,830.320	07/18/11 *	4.8200	32,922.14	4.8100	32,853 83	-68 31	425 43	1.29%
11,898.548	11/07/11 *	4.8200	57,351 00	4 8100	57,232 03	-118.97	741 10	1.29%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
WELLS FARGO ADVTG ULTRA SHORT-TERM *(continued)*								
8,870 372	Reinvestments to Date*	4 8190	42,743 67	4 8100	42,666 51	-77.16	552 49	1.29%
1,147,840.759	**Total**		**$5,521,914.86**		**$5,521,114.05**	**-$800.81**	**$71,493.26**	
Total Mutual Funds			**$7,853,063.35**		**$8,689,342.35**	**$836,279.00**	**$274,674.01**	
Total Mutual Funds			**$7,853,063.35**		**$8,689,342.35**	**$836,279.00**	**$274,674.01**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$8,477,834.88**	**$9,135,613.88**	**$657,779.00**	**$0.00**	**$352,779.88**

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial

Your assets

Some prices income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	34,230 00				

Equities

Structured products

There may be little or no secondary market for structured products Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions The value at which you would be able to purchase sell enter into, assign or terminate any instrument will be impacted by other factors, such as hedging and transaction costs credit considerations, bid-ask spreads and market liquidity

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
JP MORGAN CHASE TRIGGER YON TIN 2/21/2012 12 65% Symbol EOGTFI Exchange OTC EAI $240,338 Current yield 12 48%	Feb 14, 11	75,697 000	25 100	1,899,994 70	25 440	1,925,731 68	25,736 98	ST
JP MORGAN CHASE TRIGGER YON IP 2/21/2012 10 2% Symbol EOFTFI Exchange OTC EAI $193,827 Current yield 10 34%	Feb 14, 11	63,801 000	29 780	1,899,993 78	29 380	1,874,473 38	-25,520 40	ST
UBS AG TRIGGER PAOS GS 6/14/2012 Symbol FXTTFI Exchange OTC	Jun 10, 11	25,000 000	10 000	250,000 00	6 880	172,000 00	-78,000 00	ST
UBS AG TRIGGER PAOS JPM 6/29/2012 Exchange OTC	Jun 28, 11	100,000 000	10 000	1,000,000 00	8 730	873,000 00	-127,000 00	ST

continued next page

Your assets › **Equities** › **Structured products** (continued)

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Total				**$5,049,988.48**		**$4,845,205.06**	**-$204,783.42**	

Total estimated annual income $434,165

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	34,230.00	0.70%	34,230.00		
Equities	**Structured products**	4,845,205.06	99.30%	5,049,988.48	434,165.00	-204,783.42
Total		**$4,879,435.06**	**100.00%**	**$5,084,218.48**	**$434,165.00**	**-$204,783.42**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 19	Interest	JP MORGAN CHASE TRIGGER YON TIN 2/21/2012 12 65%PAID ON 75697	1,423 10
	Dec 19	Interest	JP MORGAN CHASE TRIGGER YON IP 2/21/2012 10 2%PAID ON 63801	1,422 76
	Dec 30	Interest	UBS AG TRIGGER PAOS JPM 6/29/2012 PAID ON 100000	34,230 00
	Total taxable dividends			**$37,075.86**
Miscellaneous	Dec 19	Payment	JP MORGAN CHASE TRIGGER YON TIN 2/21/2012 12 65%OPTION PREMIUM	18,606 32
	Dec 19	Payment	JP MORGAN CHASE TRIGGER YON IP 2/21/2012 10 2%OPTION PREMIUM	14,725 27
	Total miscellaneous			**$33,331.59**
	Total dividend and interest income			**$70,407.45**

	Date	Activity	Description	Amount ($)
Other funds debited	Dec 23	Transfer	EARNINGS DISBURSEMENT TO MW 27690 GROSSMAN FAMILY FOUNDATION TST	-36,177 45
	Total other funds debited			**-$36,177.45**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	55,748 74	66,044 90	1 00	0 01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI $2,463 Current yield 3 41%	May 13, 10	316 000	48 700	15,389 20	56 230	17,768 68	2,379 48	LT
	Nov 24, 10	101 000	46 999	4,746 92	56 230	5,679 23	932 31	LT
	Feb 16, 11	6 000	46 268	277 61	56 230	337 38	59 77	ST
	Mar 3, 11	512 000	48 379	24,770 45	56 230	28,789 76	4,019 31	ST
	Jun 8, 11	324 000	51 553	16,703 46	56 230	18,218 52	1,515 06	ST
	Aug 29, 11	24 000	50 630	1,215 12	56 230	1,349 52	134 40	ST
Security total		1,283 000	49 184	63,102 76		72,143 09	9,040 33	
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI $5,561 Current yield 5 53%	May 27, 09	639 000	16 708	10,676 54	29 650	18,946 35	8,269 81	LT
	Jun 9, 09	313 000	17 388	5,442 51	29 650	9,280 45	3,837 94	LT
	Jun 19, 09	601 000	16 368	9,837 29	29 650	17,819 65	7,982 36	LT
	Aug 28, 09	246 000	18 240	4,487 04	29 650	7 293 90	2,806 86	LT
	Nov 24, 10	495 000	24 518	12,136 61	29 650	14,676 75	2,540 14	LT
	Feb 16, 11	36 000	24 470	880 92	29 650	1,067 40	186 48	ST
	Aug 29, 11	48 000	26 550	1,274 40	29 650	1,423 20	148 80	ST
	Oct 14, 11	454 000	27 600	12,530 40	29 650	13,461 10	930 70	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 11, 11	559 000	27 799	15,540 17	29 650	16,574 35	1,034 18	ST
Security total		3,391 000	21 470	72,805 88		100,543 15	27,737 27	
ASTRAZENECA PLC SPON ADR								
Symbol AZN Exchange NYSE								
EAI $5,279 Current yield 5 83%	Jan 5, 11	748 000	46 828	35,028 09	46 290	34,624 92	-403 17	ST
	Feb 16, 11	27 000	48 940	1,321 38	46 290	1,249 83	-71 55	ST
	Mar 4, 11	508 000	48 887	24,834 75	46 290	23,515 32	-1,319 43	ST
	May 11, 11	340 000	51 998	17,679 39	46 290	15,738 60	-1,940 79	ST
	Aug 29, 11	30 000	46 942	1,408 28	46 290	1,388 70	-19 58	ST
	Oct 17, 11	302 000	47 175	14,246 85	46 290	13,979 58	-267 27	ST
Security total		1,955 000	48 347	94,518 74		90,496 95	-4,021 79	
AT&T INC								
Symbol T Exchange NYSE								
EAI $6,563 Current yield 5 82%	May 27, 09	727 000	24 138	17,548 69	30 240	21,984 48	4,435 79	LT
	Jun 9, 09	352 000	24 287	8,549 20	30 240	10,644 48	2,095 28	LT
	Jun 19, 09	683 000	23 957	16,362 97	30 240	20,653 92	4,290 95	LT
	Aug 28, 09	280 000	26 206	7,337 68	30 240	8,467 20	1,129 52	LT
	Dec 8, 09	427 000	27 832	11,884 66	30 240	12,912 48	1,027 82	LT
	Sep 9, 10	149 000	27 900	4,157 10	30 240	4,505 76	348 66	LT
	Nov 24, 10	534 000	28 150	15,032 10	30 240	16,148 16	1,116 06	LT
	Feb 16, 11	51 000	28 190	1,437 69	30 240	1,542 24	104 55	ST
	Aug 29, 11	63 000	29 297	1,845 74	30 240	1,905 12	59 38	ST
	Nov 11, 11	463 000	29 450	13,635 35	30 240	14,001 12	365 77	ST
Security total		3,729 000	26 225	97,791 18		112,764 96	14,973 78	
BCE INC NEW CAD								
Symbol BCE Exchange NYSE								
EAI $4,805 Current yield 5 16%	May 27, 09	509 000	22 149	11,274 10	41 670	21,210 03	9,935 93	LT
	Jun 9, 09	249 000	22 719	5,657 16	41 670	10,375 83	4,718 67	LT
	Jun 19, 09	478 000	20 879	9,980 40	41 670	19,918 26	9,937 86	LT
	Aug 28, 09	196 000	24 500	4,802 00	41 670	8,167 32	3,365 32	LT
	May 18, 10	254 000	30 953	7,862 31	41 670	10,584 18	2,721 87	LT
	Nov 24, 10	471 000	34 176	16,097 13	41 670	19,626 57	3,529 44	LT
	Feb 16, 11	36 000	36 000	1,296 00	41 670	1,500 12	204 12	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 29, 11	42 000	39 528	1,660 21	41 670	1,750 14	89 93	ST
Security total		2,235 000	26 232	58,629 31		93,132 45	34,503 14	
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI $4,050 Current yield 3 86%	May 27, 09	224 000	19 625	4,396 22	35 240	7,893 76	3,497 54	LT
	Jun 9, 09	493 000	19 467	9,597 48	35 240	17,373 32	7,775 84	LT
	Jun 19, 09	951 000	20 597	19,588 22	35 240	33,513 24	13,925 02	LT
	Aug 28, 09	390 000	22 109	8,622 74	35 240	13,743 60	5,120 86	LT
	Nov 24, 10	788 000	25 678	20,234 58	35 240	27,769 12	7,534 54	LT
	Feb 16, 11	60 000	25 610	1,536 60	35 240	2,114 40	577 80	ST
	Aug 29, 11	72 000	29 286	2,108 66	35 240	2,537 28	428 62	ST
Security total		2,978 000	22 191	66,084 50		104,944 72	38,860 22	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $5,957 Current yield 7 80%	May 27, 09	200 000	30 189	6,037 94	37 200	7,440 00	1,402 06	LT
	Jun 9, 09	103 000	32 179	3,314 51	37 200	3,831 60	517 09	LT
	Jun 19, 09	188 000	31 189	5,863 66	37 200	6,993 60	1,129 94	LT
	Aug 28, 09	77 000	32 330	2,489 41	37 200	2,864 40	374 99	LT
	Apr 12, 10	379 000	36 115	13,687 90	37 200	14,098 80	410 90	LT
	May 13, 10	277 000	34 358	9,517 31	37 200	10,304 40	787 09	LT
	Nov 24, 10	388 000	42 597	16,528 02	37 200	14,433 60	-2,094 42	LT
	Feb 16, 11	27 000	42 320	1,142 64	37 200	1,004 40	-138 24	ST
	Aug 29, 11	33 000	35 189	1,161 24	37 200	1,227 60	66 36	ST
	Oct 14, 11	382 000	34 494	13,176 91	37 200	14,210 40	1,033 49	ST
Security total		2,054 000	35 501	72,919 54		76,408 80	3,489 26	
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $826 Current yield 3 04%	Aug 28, 09	15 000	70 676	1,060 14	106 400	1,596 00	535 86	LT
	Nov 24, 10	219 000	82 897	18,154 66	106 400	23,301 60	5,146 94	LT
	Feb 16, 11	15 000	96 810	1,452 15	106 400	1,596 00	143 85	ST
	Aug 29, 11	6 000	97 661	585 97	106 400	638 40	52 43	ST
Security total		255 000	83 345	21,252 92		27,132 00	5,879 08	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CINN FINANCIAL CORP								
Symbol CINF Exchange OTC								
EAI $1,306 Current yield 5 29%	Feb 4, 10	604 000	26 509	16,011 72	30 460	18,397 84	2,386 12	LT
	Nov 24, 10	180 000	30 138	5,424 84	30 460	5,482 80	57 96	LT
	Feb 16, 11	12 000	33 680	404 16	30 460	365 52	-38 64	ST
	Aug 29, 11	15 000	27 377	410 66	30 460	456 90	46 24	ST
Security total		811 000	27 437	22,251 38		24,703 06	2,451 68	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $737 Current yield 2 69%	Jun 19, 09	16 000	49 228	787 65	69 970	1,119 52	331 87	LT
	Aug 28, 09	135 000	49 086	6,626 61	69 970	9,445 95	2,819 34	LT
	Nov 24, 10	232 000	64 558	14,977 46	69 970	16,233 04	1,255 58	LT
	Aug 29, 11	9 000	69 330	623 97	69 970	629 73	5 76	ST
Security total		392 000	58 713	23,015 69		27,428 24	4,412 55	
CONOCOPHILLIPS								
Symbol COP Exchange NYSE								
EAI $2,883 Current yield 3 62%	May 27, 09	202 000	44 627	9,014 75	72 870	14,719 74	5,704 99	LT
	Jun 9, 09	98 000	45 857	4,494 08	72 870	7,141 26	2,647 18	LT
	Jun 19, 09	190 000	43 508	8,266 52	72 870	13,845 30	5,578 78	LT
	Aug 28, 09	77 000	45 670	3,516 59	72 870	5,610 99	2,094 40	LT
	Apr 12, 10	257 000	55 940	14,376 58	72 870	18,727 59	4,351 01	LT
	Nov 24, 10	229 000	61 269	14,030 65	72 870	16,687 23	2,656 58	LT
	Feb 16, 11	18 000	74 687	1,344 38	72 870	1,311 66	-32 72	ST
	Aug 29, 11	21 000	67 067	1,408 41	72 870	1,530 27	121 86	ST
Security total		1,092 000	51 696	56,451 96		79,574 04	23,122 08	
CONS EDISON CO (HOLDING CO)								
Symbol ED Exchange NYSE								
EAI $1,872 Current yield 3 87%	May 18, 10	397 000	44 815	17,791 83	62 030	24,625 91	6,834 08	LT
	Jun 7, 10	172 000	42 079	7,237 61	62 030	10,669 16	3,431 55	LT
	Nov 24, 10	184 000	48 279	8,883 37	62 030	11,413 52	2,530 15	LT
	Feb 16, 11	12 000	49 010	588 12	62 030	744 36	156 24	ST
	Aug 29, 11	15 000	56 120	841 80	62 030	930 45	88 65	ST
Security total		780 000	45 311	35,342 73		48,383 40	13,040 67	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOMINION RESOURCES INC VA (NEW)								
Symbol D Exchange NYSE								
EAI $2,506 Current yield 3 71%	Jun 19, 09	374 000	32 877	12,296 18	53 080	19,851 92	7,555 74	LT
	Aug 28, 09	162 000	33 285	5,392 33	53 080	8,598 96	3,206 63	LT
	Dec 8, 09	268 000	38 324	10,270 90	53 080	14,225 44	3,954 54	LT
	Nov 24, 10	402 000	41 957	16,867 11	53 080	21,338 16	4,471 05	LT
	Feb 16, 11	30 000	44 050	1,321 50	53 080	1,592 40	270 90	ST
	Aug 29, 11	36 000	48 760	1,755 36	53 080	1,910 88	155 52	ST
Security total		1,272 000	37 660	47,903 38		67,517 76	19,614 38	
DUKE ENERGY HOLDING CORP NEW								
Symbol DUK Exchange NYSE								
EAI $4 114 Current yield 4 55%	May 27, 09	1,106 000	13 815	15,279 94	22 000	24,332 00	9,052 06	LT
	Jun 9, 09	541 000	14 169	7,665 70	22 000	11,902 00	4,236 30	LT
	Jun 19, 09	1,039 000	14 469	15,033 81	22 000	22,858 00	7,824 19	LT
	Aug 28, 09	426 000	15 559	6,628 35	22 000	9,372 00	2,743 65	LT
	Nov 24, 10	858 000	17 619	15,117 27	22 000	18,876 00	3,758 73	LT
	Feb 16, 11	66 000	17 770	1,172 82	22 000	1,452 00	279 18	ST
	Aug 29, 11	78 000	18 767	1,463 83	22 000	1,716 00	252 17	ST
Security total		4,114 000	15 158	62,361 72		90,508 00	28,146 28	
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI $5,144 Current yield 4 83%	May 27, 09	513 000	33 837	17,358 89	45 630	23,408 19	6,049 30	LT
	Jun 9, 09	249 000	33 807	8,418 19	45 630	11,361 87	2,943 68	LT
	Jun 19, 09	483 000	36 767	17,758 70	45 630	22,039 29	4,280 59	LT
	Aug 28, 09	197 000	39 108	7 704 37	45 630	8,989 11	1,284 74	LT
	Apr 12 10	318 000	39 150	12,449 70	45 630	14,510 34	2,060 64	LT
	Nov 24, 10	491 000	39 189	19,241 90	45 630	22,404 33	3,162 43	LT
	Feb 16, 11	36 000	38 380	1 381 68	45 630	1,642 68	261 00	ST
	Aug 29, 11	45 000	42 737	1,923 18	45 630	2,053 35	130 17	ST
Security total		2,332 000	36 980	86,236 61		106,409 16	20,172 55	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HCP INC								
Symbol HCP Exchange NYSE								
EAI $1,699 Current yield 4 63%	Nov 14, 11	885 000	38 675	34,227 46	41 430	36,665 55	2,438 09	ST
HEALTH CARE REIT INC SBI								
Symbol HCN Exchange NYSE								
EAI $2,319 Current yield 5 24%	Oct 19, 09	348 000	45 552	15,852 38	54 530	18,976 44	3,124 06	LT
	May 18, 10	261 000	42 346	11,052 51	54 530	14,232 33	3,179 82	LT
	Nov 24, 10	172 000	46 329	7,968 62	54 530	9,379 16	1,410 54	LT
	Feb 16, 11	12 000	49 855	598 27	54 530	654 36	56 09	ST
	Aug 29, 11	18 000	49 160	884 88	54 530	981 54	96 66	ST
Security total		811 000	44 829	36,356 66		44,223 83	7,867 17	
HEINZ H J CO								
Symbol HNZ Exchange NYSE								
EAI $3,777 Current yield 3 55%	May 27, 09	438 000	36 398	15,942 54	54 040	23,669 52	7,726 98	LT
	Jun 9, 09	233 000	36 299	8,457 74	54 040	12,591 32	4,133 58	LT
	Jun 19, 09	547 000	36 839	20,151 32	54 040	29,559 88	9,408 56	LT
	Aug 28, 09	224 000	38 309	8,581 37	54 040	12,104 96	3,523 59	LT
	Nov 24, 10	456 000	48 459	22,097 40	54 040	24,642 24	2,544 84	LT
	Feb 16, 11	30 000	48 540	1,456 20	54 040	1,621 20	165 00	ST
	Aug 29, 11	39 000	51 687	2,015 81	54 040	2,107 56	91 75	ST
Security total		1,967 000	40 011	78,702 38		106,296 68	27,594 30	
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI $2,570 Current yield 3 48%	May 27, 09	303 000	54 338	16,464 47	65 580	19,870 74	3,406 27	LT
	Jun 9, 09	150 000	55 897	8,384 67	65 580	9,837 00	1,452 33	LT
	Jun 19, 09	285 000	56 457	16,090 47	65 580	18,690 30	2,599 83	LT
	Aug 28, 09	116 000	60 106	6,972 38	65 580	7,607 28	634 90	LT
	Nov 24, 10	234 000	63 309	14,814 35	65 580	15,345 72	531 37	LT
	Feb 16, 11	18 000	60 630	1,091 34	65 580	1,180 44	89 10	ST
	Aug 29, 11	21 000	64 700	1,358 70	65 580	1,377 18	18 48	ST
Security total		1,127 000	57 832	65,176 38		73,908 66	8,732 28	

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI $4,217 Current yield 3 81%	May 27, 09	404 000	51 429	20,777 32	73 560	29,718 24	8,940 92	LT
	Jun 9, 09	199 000	52 749	10,497 15	73 560	14,638 44	4,141 29	LT
	Jun 19, 09	381 000	51 139	19,483 96	73 560	28,026 36	8,542 40	LT
	Aug 28, 09	155 000	59 519	9,225 52	73 560	11,401 80	2,176 28	LT
	Nov 24, 10	313 000	61 169	19,145 96	73 560	23,024 28	3,878 32	LT
	Feb 16, 11	24 000	64 830	1,555 92	73 560	1,765 44	209 52	ST
	Aug 29, 11	30 000	68 178	2,045 36	73 560	2,206 80	161 44	ST
Security total		1,506 000	54 934	82,731 19		110,781 36	28,050 17	
LILLY ELI & CO								
Symbol LLY Exchange NYSE								
EAI $4,383 Current yield 4 72%	May 27, 09	434 000	33 807	14,672 45	41 560	18,037 04	3,364 59	LT
	Jun 9, 09	208 000	33 897	7,050 68	41 560	8,644 48	1,593 80	LT
	Jun 19, 09	408 000	33 967	13,858 74	41 560	16,956 48	3 097 74	LT
	Aug 28, 09	167 000	33 415	5,580 47	41 560	6,940 52	1,360 05	LT
	Oct 9, 09	473 000	33 747	15,962 67	41 560	19,657 88	3,695 21	LT
	Nov 24, 10	468 000	34 159	15,986 51	41 560	19,450 08	3,463 57	LT
	Feb 16, 11	33 000	34 440	1,136 52	41 560	1,371 48	234 96	ST
	Aug 29, 11	45 000	36 389	1,637 51	41 560	1,870 20	232 69	ST
Security total		2,236 000	33 938	75,885 55		92,928 16	17,042 61	
LORILLARD INC								
Symbol LO Exchange NYSE								
EAI $1,378 Current yield 4 56%	Oct 9, 09	200 000	77 860	15,572 19	114 000	22,800 00	7,227 81	LT
	Nov 24, 10	56 000	84 030	4,705 68	114 000	6,384 00	1,678 32	LT
	Feb 16, 11	6 000	77 370	464 22	114 000	684 00	219 78	ST
	Aug 29, 11	3 000	111 840	335 52	114 000	342 00	6 48	ST
Security total		265 000	79 538	21,077 61		30,210 00	9,132 39	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $1,848 Current yield 2 79%	Oct 9, 09	380 000	56 698	21,545 24	100 330	38,125 40	16,580 16	LT
	Aug 12, 10	39 000	72 041	2,809 62	100 330	3,912 87	1,103 25	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Sep 8, 10	15 000	76 029	1,140 44	100 330	1,504 95	364 51	LT
	Nov 24, 10	223 000	79 389	17,703 79	100 330	22,373 59	4,669 80	LT
	Aug 29, 11	3 000	90 300	270 90	100 330	300 99	30 09	ST
Security total		660 000	65 864	43,469 99		66,217 80	22,747 81	
NATIONAL GRID PLC NEW SPON ADR Symbol NGG Exchange NYSE EAI $5,020 Current yield 6 18%	Jan 5, 11	784 000	45 195	35,433 43	48 480	38,008 32	2,574 89	ST
	Feb 16, 11	24 000	45 910	1,101 84	48 480	1,163 52	61 68	ST
	May 11, 11	515 000	51 901	26,729 22	48 480	24,967 20	-1,762 02	ST
	Jun 8, 11	352 000	48 924	17,221 42	48 480	17,064 96	-156 46	ST
Security total		1,675 000	48 051	80,485 91		81,204 00	718 09	
PEPSICO INC Symbol PEP Exchange NYSE EAI $865 Current yield 3 10%	Oct 13, 11	420 000	62 285	26,159 92	66 350	27,867 00	1,707 08	ST
PHILIP MORRIS INTL INC Symbol PM Exchange NYSE EAI $4,143 Current yield 3 92%	May 27, 09	361 000	41 558	15,002 51	78 480	28,331 28	13,328 77	LT
	Jun 9, 09	177 000	43 997	7,787 61	78 480	13,890 96	6,103 35	LT
	Jun 19, 09	340 000	42 567	14,473 05	78 480	26,683 20	12,210 15	LT
	Aug 28, 09	139 000	45 597	6,338 09	78 480	10,908 72	4,570 63	LT
	Aug 9 10	55 000	52 522	2,888 74	78 480	4,316 40	1,427 66	LT
	Sep 20, 10	21 000	55 800	1,171 80	78 480	1,648 08	476 28	LT
	Oct 15, 10	25 000	58 470	1,461 77	78 480	1,962 00	500 23	LT
	Nov 24, 10	179 000	59 049	10,569 81	78 480	14,047 92	3,478 11	LT
	Feb 16, 11	21 000	60 460	1,269 66	78 480	1,648 08	378 42	ST
	Aug 29, 11	27 000	70 060	1,891 62	78 480	2,118 96	227 34	ST
Security total		1,345 000	46 732	62,854 66		105,555 60	42,700 94	
PPL CORP Symbol PPL Exchange NYSE EAI $2,926 Current yield 4 76%	May 10, 11	1,322 000	27 682	36,596 84	29 420	38,893 24	2,296 40	ST
	Jun 3, 11	729 000	27 755	20,233 76	29 420	21,447 18	1,213 42	ST
	Aug 29, 11	39 000	28 200	1,099 80	29 420	1,147 38	47 58	ST
Security total		2,090 000	27 718	57,930 40		61,487 80	3,557 40	

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $1,418 Current yield 3 15%	May 27, 09	136 000	52 267	7,108 42	66 710	9,072 56	1,964 14	LT
	Jun 9, 09	69 000	52 597	3,629 25	66 710	4,602 99	973 74	LT
	Jun 19, 09	216 000	50 857	10,985 29	66 710	14,409 36	3,424 07	LT
	Aug 28, 09	88 000	52 947	4,659 41	66 710	5,870 48	1,211 07	LT
	Nov 24, 10	142 000	62 550	8,882 10	66 710	9,472 82	590 72	LT
	Feb 16, 11	12 000	63 740	764 88	66 710	800 52	35 64	ST
	Aug 29, 11	12 000	63 090	757 08	66 710	800 52	43 44	ST
Security total		675 000	54 498	36,786 43		45,029 25	8,242 82	
REYNOLDS AMERN INC (HOLDING CO)								
Symbol RAI Exchange NYSE								
EAI $4,458 Current yield 5 41%	May 27, 09	534 000	19 844	10,596 70	41 420	22,118 28	11,521 58	LT
	Jun 9, 09	262 000	19 124	5,010 73	41 420	10 852 04	5,841 31	LT
	Jun 19, 09	502 000	18 744	9,409 74	41 420	20,792 84	11,383 10	LT
	Aug 28, 09	206 000	22 794	4,695 67	41 420	8,532 52	3,836 85	LT
	Nov 24, 10	414 000	31 607	13,085 71	41 420	17,147 88	4,062 17	LT
	Feb 16, 11	33 000	33 490	1,105 17	41 420	1,366 86	261 69	ST
	Aug 29, 11	39 000	37 098	1,446 85	41 420	1,615 38	168 53	ST
Security total		1,990 000	22 789	45,350 57		82,425 80	37,075 23	
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR								
Symbol RDS B Exchange NYSE								
EAI $5,191 Current yield 4 42%	May 27, 09	342 000	52 575	17,980 75	76 010	25,995 42	8,014 67	LT
	Jun 9, 09	176 000	56 073	9,868 92	76 010	13,377 76	3,508 84	LT
	Jun 19, 09	321 000	53 151	17,061 53	76 010	24,399 21	7,337 68	LT
	Aug 28, 09	131 000	54 601	7,152 76	76 010	9,957 31	2,804 55	LT
	Feb 4, 10	180 000	52 516	9,453 02	76 010	13,681 80	4,228 78	LT
	Oct 14, 10	60 000	61 823	3,709 42	76 010	4,560 60	851 18	LT
	Nov 15, 10	30 000	65 180	1,955 41	76 010	2,280 30	324 89	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 24, 10	251 000	62 606	15,714 31	76 010	19,078 51	3,364 20	LT
	Feb 16, 11	24 000	69 260	1,662 24	76 010	1,824 24	162 00	ST
	Aug 29, 11	30 000	65 322	1,959 68	76 010	2,280 30	320 62	ST
Security total		1,545 000	55 999	86,518 04		117,435 45	30,917 41	
SOUTHERN CO Symbol SO Exchange NYSE EAI $4,734 Current yield 4 08%	May 27, 09	674 000	28 399	19,141 26	46 290	31,199 46	12,058 20	LT
	Jun 9, 09	328 000	28 819	9,452 80	46 290	15,183 12	5,730 32	LT
	Jun 19, 09	632 000	30 839	19,490 56	46 290	29,255 28	9,764 72	LT
	Aug 28, 09	259 000	31 459	8,148 01	46 290	11,989 11	3,841 10	LT
	Nov 24, 10	525 000	37 910	19,902 75	46 290	24,302 25	4,399 50	LT
	Feb 16, 11	39 000	37 720	1,471 08	46 290	1,805 31	334 23	ST
	Aug 29, 11	48 000	40 947	1,965 46	46 290	2,221 92	256 46	ST
Security total		2,505 000	31 765	79,571 92		115,956 45	36,384 53	
TELEFONICA S A SPON ADR Symbol TEF Exchange NYSE EAI $5,956 Current yield 9 96%	Sep 8, 09	180 000	26 043	4,687 80	17 190	3,094 20	-1,593 60	LT
	Oct 16, 09	888 000	28 300	25,131 11	17 190	15,264 72	-9,866 39	LT
	Nov 24, 10	75 000	23 123	1,734 25	17 190	1,289 25	-445 00	LT
	Feb 16, 11	18 000	25 000	450 00	17 190	309 42	-140 58	ST
	Mar 4, 11	512 000	25 255	12,930 95	17 190	8,801 28	-4,129 67	ST
	May 11, 11	1,101 000	24 514	26,990 35	17 190	18,926 19	-8,064 16	ST
	Jun 8, 11	639 000	23 843	15,235 93	17 190	10,984 41	-4,251 52	ST
	Aug 29, 11	66 000	20 570	1,357 62	17 190	1,134 54	-223 08	ST
Security total		3,479 000	25 444	88 518 01		59,804 01	-28,714 00	
TOTAL S A FRANCE SPON ADR Symbol TOT Exchange NYSE EAI $4,290 Current yield 5 27%	Jul 16, 09	228 000	53 461	12,189 29	51 110	11,653 08	-536 21	LT
	Aug 4, 09	474 000	55 587	26,348 62	51 110	24,226 14	-2,122 48	LT
	Aug 28, 09	112 000	57 725	6,465 20	51 110	5,724 32	-740 88	LT
	Sep 8, 09	110 000	58 882	6,477 08	51 110	5,622 10	-854 98	LT
	Nov 24, 10	117 000	50 950	5,961 15	51 110	5,979 87	18 72	LT
	Feb 16, 11	15 000	58 916	883 75	51 110	766 65	-117 10	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 29, 11	24 000	48 590	1,166 16	51 110	1,226 64	60 48	ST
	Oct 17, 11	512 000	51 603	26,420 94	51 110	26,168 32	-252 62	ST
Security total		1,592 000	53 965	85,912 19		81,367 12	-4,545 07	
UNILEVER PLC AMER SHS NEW SPON ADR								
Symbol UL Exchange NYSE								
EAI $2,208 Current yield 3 70%	May 27, 09	12 000	23 679	284 15	33 520	402 24	118 09	LT
	Jun 9, 09	43 000	24 379	1,048 32	33 520	1,441 36	393 04	LT
	Jun 19, 09	701 000	24 599	17,244 26	33 520	23,497 52	6,253 26	LT
	Aug 28, 09	287 000	27 407	7,865 95	33 520	9,620 24	1,754 29	LT
	Jun 7, 10	262 000	27 038	7,084 04	33 520	8,782 24	1,698 20	LT
	Nov 24, 10	413 000	29 278	12,091 98	33 520	13,843 76	1,751 78	LT
	Feb 16, 11	27 000	29 000	783 00	33 520	905 04	122 04	ST
	Aug 29, 11	36 000	33 450	1,204 20	33 520	1,206 72	2 52	ST
Security total		1,781 000	26 730	47,605 90		59,699 12	12,093 22	
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI $5,432 Current yield 4 99%	May 27, 09	601 000	27 222	16,360 74	40 120	24,112 12	7,751 38	LT
	Jun 9, 09	291 000	27 642	8,044 02	40 120	11,674 92	3,630 90	LT
	Jun 19, 09	566 000	28 028	15,863 97	40 120	22,707 92	6,843 95	LT
	Aug 28, 09	231 000	28 985	6,695 71	40 120	9,267 72	2,572 01	LT
	Dec 8, 09	248 000	31 365	7,778 67	40 120	9,949 76	2,171 09	LT
	Dec 8, 09	116 000	31 365	3,638 42	40 120	4,653 92	1,015 50	LT
	Nov 24, 10	567 000	32 448	18,398 56	40 120	22,748 04	4,349 48	LT
	Feb 16, 11	42 000	36 068	1,514 86	40 120	1,685 04	170 18	ST
	Aug 29, 11	54 000	36 017	1,944 92	40 120	2,166 48	221 56	ST
Security total		2,716 000	29 543	80,239 87		108,965 92	28,726 05	
VODAFONE GROUP PLC NEW SPON ADR								
Symbol VOD Exchange NYSE								
EAI $4,833 Current yield 5 15%	May 27, 09	757 000	18 928	14,328 65	28 030	21,218 71	6,890 06	LT
	Jun 9 09	371 000	18 710	6,941 41	28 030	10,399 13	3,457 72	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 19, 09	712 000	19 758	14,067 84	28 030	19,957 36	5,889 52	LT
	Aug 28, 09	292 000	21 777	6,359 12	28 030	8,184 76	1,825 64	LT
	Sep 8, 09	250 000	22 787	5,696 95	28 030	7,007 50	1,310 55	LT
	May 18, 10	392 000	19 889	7,796 65	28 030	10,987 76	3,191 11	LT
	Nov 24, 10	458 000	26 167	11,984 49	28 030	12,837 74	853 25	LT
	Feb 16, 11	51 000	29 560	1,507 56	28 030	1,429 53	-78 03	ST
	Aug 29, 11	66 000	26 816	1,769 92	28 030	1,849 98	80 06	ST
Security total		3,349 000	21 037	70,452 59		93,872 47	23,419 88	
WINDSTREAM CORP Symbol WIN Exchange OTC EAI $2 207 Current yield 8 52%	May 27, 09	593 000	'8 348	4,950 66	11 740	6,961 82	2,011 16	LT
	Jun 9, 09	290 000	8 417	2,441 08	11 740	3,404 60	963 52	LT
	Jun 19, 09	558 000	8 336	4,651 49	11 740	6,550 92	1,899 43	LT
	Aug 28, 09	228 000	8 506	1,939 37	11 740	2,676 72	737 35	LT
	Nov 24, 10	460 000	13 119	6,034 83	11 740	5,400 40	-634 43	LT
	Feb 16, 11	33 000	13 169	434 59	11 740	387 42	-47 17	ST
	Aug 29, 11	45 000	12 260	551 70	11 740	528 30	-23 40	ST
Security total		2,207 000	9 517	21,003 72		25,910 18	4,906 46	
Total				**$2,187,685 65**		**$2,749,901.99**	**$562,216 34**	

Total estimated annual income $129,938

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**66,044.90**	**2.35%**	**66,044.90**		
Equities	**Common stock**	**2,749,901.99**	**97.65%**	**2,187,685.65**	**129,938.00**	**562,216 34**
Total		**$2,815,946.89**	**100.00%**	**$2,253,730.55**	**$129,938.00**	**$562,216.34**

Account name· GROSSMAN FAMILY FOUNDATION TST
Friendly account name. Stonebridge Pfd
Account number. MW 33328 KB

Your Financial Advisor:
KIRKINIS WEALTH MANAGEMENT
973-360-4200/800-631-8179

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AAG HOLDING COMPANY INC								
Symbol GFZ Exchange NYSE								
EAI $5,067 Current yield 7.14%	Jun 3, 09	250 000	17 510	4,377 50	25 400	6,350 00	1,972 50	LT
	Sep 4, 09	300 000	19 580	5,874 00	25 400	7,620 00	1,746 00	LT
	Oct 16, 09	1,200 000	21 440	25,728 00	25 400	30,480 00	4,752 00	LT
	Nov 23, 11	645 000	25 050	16,157 25	25 400	16,383 00	225 75	ST
	Dec 8, 11	400 000	25 170	10,068 00	25 400	10,160 00	92 00	ST
Security total		2,795 000		62,204 75		70,993 00	8,788 25	
AEGON N V								
6 500%								
CALLABLE 12/15/10								
Symbol AED Exchange NYSE								
EAI $5,444 Current yield 8 21%	Jun 8, 09	50 000	14 340	717 00	19 800	990 00	273 00	LT
	Jun 11, 09	1,300 000	14 770	19,201 00	19 800	25,740 00	6,539 00	LT
	Sep 10, 09	300 000	14 389	4,316 97	19 800	5,940 00	1,623 03	LT
	Oct 16, 09	1,200 000	16 679	20,015 21	19 800	23,760 00	3,744 79	LT
	Nov 5, 09	100 000	15 848	1,584 83	19 800	1,980 00	395 17	LT
	Jun 2, 10	25 000	16 850	421 25	19 800	495 00	73 75	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 30, 10	50 000	20 220	1,011 00	19 800	990 00	-21 00	LT
	Aug 2, 10	325 000	20 436	6,641 72	19 800	6 435 00	-206 72	LT
Security total		3,350 000		53,908 98		66,330 00	12,421 02	
AEGON N V PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AEB Exchange NYSE EAI $2,932 Current yield 6 34%	Nov 23, 11	1,450 000	16 450	23,852 50	15 950	23,127 50	-725 00	ST
	Nov 29, 11	1,450 000	16 940	24,563 00	15 950	23,127 50	-1,435 50	ST
Security total		2,900 000		48,415 50		46,255 00	-2,160 50	
AEGON NV 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AEV Exchange NYSE EAI $2,922 Current yield 8 22%	Nov 22, 11	1,700 000	21 000	35,700 00	20 920	35,564 00	-136 00	ST
ALLIANZ SE 8 375% PERPETUAL, CALLABLE Exchange OTC EAI $9,947 Current yield 8 20%	Jun 22, 09	1,200 000	21 200	25,440 00	25 531	30,637 20	5,197 20	LT
	Sep 4, 09	250 000	24 270	6,067 50	25 531	6,382 75	315 25	LT
	Oct 12, 09	25 000	24 250	606 25	25 531	638 28	32 03	LT
	Oct 15, 09	1,000 000	24 140	24 140 00	25 531	25,531 00	1,391 00	LT
	Jul 8, 10	100 000	24 875	2,487 50	25 531	2,553 10	65 60	LT
	Dec 22, 10	375 000	25 750	9,656 25	25 531	9,574 13	-82 12	LT
	Nov 23, 11	1,800 000	25 220	45,396 00	25 531	45,955 80	559 80	ST
Security total		4,750 000		113,793 50		121,272 25	7,478 76	
ALLIED CAPITAL CORP NEW 6 875% DUE 04/15/47 CALLABLE Symbol AFC Exchange NYSE EAI $1,762 Current yield 7 34%	Apr 21, 11	625 000	23 350	14,593 75	23 430	14,643 75	50 00	ST
	Nov 22, 11	100 000	22 800	2,280 00	23 430	2,343 00	63 00	ST
	Nov 25, 11	300 000	22 850	6,855 00	23 430	7,029 00	174 00	ST
Security total		1,025 000		23,728 75		24,015 75	287 00	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN FINCL GROUP PFD 7 125%SR NT DUE 02/03/34 CALLABLE Symbol AFE Exchange NYSE EAI $3,562 Current yield 7 02%	Nov 28, 11	1,333 000	25 150	33,524 95	25 360	33,804 88	279 93	ST
	Nov 29, 11	333 000	25 100	8,358 30	25 360	8,444 88	86 58	ST
	Dec 2, 11	334 000	25 150	8,400 10	25 360	8,470 24	70 14	ST
Security total		2,000 000		50,283 35		50,720 00	436 65	
AMERIPRISE FINL INC 7 750% DUE 06/15/39 CALLABLE Symbol AMP PRA Exchange NYSE EAI $3,440 Current yield 6 84%	May 29, 09	400 000	24 250	9,700 00	28 350	11,340 00	1,640 00	LT
	Sep 10, 09	100 000	23 990	2,399 00	28 350	2,835 00	436 00	LT
	Oct 22, 09	350 000	24 700	8,645 00	28 350	9,922 50	1,277 50	LT
	Nov 12, 09	25 000	24 900	622 50	28 350	708 75	86 25	LT
	Dec 7, 09	100 000	24 870	2,487 00	28 350	2,835 00	348 00	LT
	Jun 28, 11	100 000	27 450	2,745 00	28 350	2,835 00	90 00	ST
	Dec 9, 11	700 000	27 820	19,474 00	28 350	19,845 00	371 00	ST
Security total		1,775 000		46,072 50		50,321 25	4,248 75	
ARES CAPITAL CORP 7 750% DUE 10/15/40 Symbol ARY Exchange NYSE EAI $5,766 Current yield 7 67%	Feb 28, 11	575 000	24 580	14,133 50	25 260	14,524 50	391 00	ST
	Apr 27, 11	549 000	24 830	13,631 67	25 260	13,867 74	236 07	ST
	Apr 28, 11	626 000	24 950	15,618 70	25 260	15,812 76	194 06	ST
	Jul 1, 11	25 000	25 100	627 50	25 260	631 50	4 00	ST
	Nov 23, 11	1,200 000	24 950	29,940 00	25 260	30,312 00	372 00	ST
Security total		2,975 000		73,951 37		75,148 50	1,197 13	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ASPEN INSURANCE HOLDINGS LTD 7 401% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AHL PRA Exchange NYSE EAI $3,737 Current yield 7 49%	Sep 15, 09	575 000	19 580	11,258 50	24 700	14,202 50	2,944 00	LT
	Sep 25, 09	125 000	20 000	2,500 00	24 700	3,087 50	587 50	LT
	Oct 15, 09	520 000	19 809	10,301 00	24 700	12,844 00	2,543 00	LT
	Nov 22, 11	600 000	24 700	14,820 00	24 700	14,820 00		ST
	Nov 23, 11	200 000	24 650	4,930 00	24 700	4,940 00	10 00	ST
Security total		2,020 000		43,809 50		49,894 00	6,084 50	
AVIVA PLC 8 250% DUE 12/01/41 CALLABLE Symbol AVV Exchange NYSE EAI $4 126 Current yield 8 21%	Nov 21, 11	600 000	24 700	14,820 00	25 120	15,072 00	252 00	ST
	Nov 25, 11	400 000	24 150	9,660 00	25 120	10,048 00	388 00	ST
	Dec 20, 11	1,000 000	24 845	24,845 90	25 120	25,120 00	274 10	ST
Security total		2,000 000		49,325 90		50,240 00	914 10	
BARCLAYS BK PLC SER 2 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PR Exchange NYSE EAI $3,933 Current yield 9 03%	May 19, 11	1,200 000	24 910	29,892 00	18 340	22,008 00	-7,884 00	ST
	Jun 23, 11	75 000	23 459	1,759 49	18 340	1,375 50	-383 99	ST
	Nov 22, 11	660 000	20 400	13,464 00	18 340	12,104 40	-1,359 60	ST
	Nov 23, 11	220 000	20 240	4,452 80	18 340	4,034 80	-418 00	ST
	Nov 29, 11	220 000	19 990	4,397 80	18 340	4,034 80	-363 00	ST
Security total		2,375 000		53,966 09		43,557 50	-10,408 59	
BNY CAPITAL V 5 9500% DUE 05/01/33 CALLABLE 5/01/08@ $25 00 Symbol BK PRF Exchange NYSE EAI $851 Current yield 5 86%	Jul 8, 09	20 000	22 220	444 40	25 400	508 00	63 60	LT
	Jul 9, 09	300 000	22 380	6,714 00	25 400	7,620 00	906 00	LT
	Sep 8, 09	86 000	22 489	1,934 06	25 400	2,184 40	250 34	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Apr 12, 10	141 000	24 780	3,493 98	25 400	3,581 40	87 42	LT
	May 18, 10	25 000	23 060	576 50	25 400	635 00	58 50	LT
Security total		572 000		13,162 94		14,528 80	1,365 86	
CBS CORP NEW 6 750% DUE 03/27/56 CALLABLE Symbol CPV Exchange NYSE EAI $8,187 Current yield 6 64%	Oct 7, 10	75 000	25 520	1,914 00	25 410	1,905 75	-8 25	LT
	Nov 16, 10	1,700 000	25 410	43,197 00	25 410	43,197 00		LT
	Nov 17, 10	975 000	25 169	24,540 69	25 410	24,774 75	234 06	LT
	Jun 23, 11	100 000	25 480	2,548 00	25 410	2,541 00	-7 00	ST
	Dec 8, 11	2,000 000	25 250	50,500 00	25 410	50,820 00	320 00	ST
Security total		4,850 000		122,699 69		123,238 50	538 81	
CITIGROUP CAP VIII 6 950% DUE 09/15/31 CALLABLE Symbol C PRZ Exchange NYSE EAI $3,650 Current yield 7 45%	Aug 18, 11	1,200 000	24 046	28,856 16	23 340	28,008 00	-848 16	ST
	Nov 22, 11	900 000	23 900	21,510 00	23 340	21,006 00	-504 00	ST
Security total		2,100 000		50,366 16		49,014 00	-1,352 16	
CITIGROUP CAPITAL XV 6 500% DUE 09/15/2066 Symbol C PRU Exchange NYSE EAI $3,494 Current yield 7 46%	Sep 15, 11	1,250 000	23 002	28,752 75	21 790	27,237 50	-1,515 25	ST
	Nov 22, 11	900 000	22 730	20,457 00	21 790	19,611 00	-846 00	ST
Security total		2,150 000		49,209 75		46,848 50	-2,361 25	
CITIGROUP CAPITAL XII FXD/FLT TRUST PFD 8 50% DUE 3/30/2040 Symbol C PRJ Exchange NYSE EAI $6,269 Current yield 8 45%	Jun 23, 11	1,700 000	26 050	44,285 00	25 160	42,772 00	-1,513 00	ST
	Jun 29, 11	25 000	25 680	642 00	25 160	629 00	-13 00	ST
	Aug 24, 11	25 000	24 980	624 50	25 160	629 00	4 50	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 21, 11	1,200 000	25 170	30,204 00	25 160	30,192 00	-12 00	ST
Security total		2,950 000		75,755 50		74,222 00	-1,533 50	
COMCAST CORP 6 6250% DUE 05/15/56 CALLABLE Symbol CCS Exchange NYSE EAI $4,223 Current yield 6 35%	May 20, 09	400 000	20 940	8,376 00	26 090	10,436 00	2,060 00	LT
	Sep 4, 09	370 000	23 250	8,602 50	26 090	9,653 30	1,050 80	LT
	Oct 15, 09	1,500 000	23 870	35,805 00	26 090	39,135 00	3,330 00	LT
	Nov 6, 09	30 000	23 050	691 50	26 090	782 70	91 20	LT
	Mar 17, 10	125 000	24 650	3,081 25	26 090	3,261 25	180 00	LT
	Sep 23, 10	125 000	25 820	3,227 50	26 090	3,261 25	33 75	LT
Security total		2,550 000		59,783 75		66,529 50	6,745 75	
COMMONWEALTH REIT 7 500% DUE 11/15/19 CALLABLE Symbol CWHN Exchange NYSE EAI $3,488 Current yield 7 10%	Mar 30, 10	1,325 000	19 750	26,168 75	21 130	27,997 25	1,828 50	LT
	Nov 21, 11	861 000	21 000	18,081 00	21 130	18,192 93	111 93	ST
	Nov 23, 11	139 000	21 000	2,919 00	21 130	2,937 07	18 07	ST
Security total		2,325 000		47,168 75		49,127 25	1,958 50	
COMMONWEALTH REIT CUML 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol CWH PRE Exchange NYSE EAI $7,397 Current yield 7 42%	Jun 1, 11	600 000	24 720	14,832 00	24 450	14,670 00	-162 00	ST
	Jun 7, 11	600 000	24 780	14,868 00	24 450	14,670 00	-198 00	ST
	Nov 21, 11	800 000	24 160	19,328 00	24 450	19,560 00	232 00	ST
	Dec 7, 11	2,080 000	24 380	50,710 40	24 450	50,856 00	145 60	ST
Security total		4,080 000		99,738 40		99,756 00	17 60	
COUNTRYWIDE CAP V 7 000% DUE 11/01/36 CALLABLE Symbol CFC PRB Exchange NYSE EAI $10,631 Current yield 8 63%	Sep 26, 11	3,675 000	19 629	72,136 58	20 280	74,529 00	2,392 42	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 21, 11	2,400 000	20 440	49,056 00	20 280	48,672 00	-384 00	ST
Security total		6,075 000		121,192 58		123,201 00	2,008 42	
CREDIT SUISSE GUERNSEY BRH 7 900% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol CRP Exchange NYSE EAI $7,752 Current yield 7 73%	Jun 8 09	850 000	22 577	19,191 11	25 550	21,717 50	2,526 39	LT
	Sep 8, 09	200 000	24 850	4,970 00	25 550	5,110 00	140 00	LT
	Oct 20, 09	850 000	25 140	21,369 00	25 550	21,717 50	348 50	LT
	Apr 13, 10	25 000	26 360	659 00	25 550	638 75	-20 25	LT
	Jun 16, 10	100 000	25 430	2,543 00	25 550	2,555 00	12 00	LT
	Jan 19, 11	100 000	26 510	2,651 00	25 550	2,555 00	-96 00	ST
	Jun 27, 11	100 000	26 270	2,627 00	25 550	2,555 00	-72 00	ST
	Nov 22, 11	723 000	25 350	18,328 05	25 550	18,472 65	144 60	ST
	Nov 23, 11	977 000	25 350	24,766 95	25 550	24,962 35	195 40	ST
Security total		3,925 000		97,105 11		100,283 75	3,178 64	
DB CAPITAL FUNDING VIII CALL 10/18/11@25 00 6 375% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol DUA Exchange NYSE EAI $4,065 Current yield 8 70%	Apr 28, 11	177 000	24 230	4,288 71	18 320	3,242 64	-1,046 07	ST
	Apr 29, 11	1,023 000	24 310	24,869 13	18 320	18,741 36	-6,127 77	ST
	Jun 23, 11	50 000	23 200	1,160 00	18 320	916 00	-244 00	ST
	Nov 22, 11	1,300 000	19 030	24,739 00	18 320	23,816 00	-923 00	ST
Security total		2,550 000		55,056 84		46,716 00	-8,340 84	
DIGITAL REALTY TRUST INC SER E 7 000% PREFERRED CLBL Symbol DLR PRE Exchange OTC EAI $1,750 Current yield 6 84%	Sep 12, 11	600 000	24 950	14,970 00	25 600	15,360 00	390 00	ST
	Nov 21, 11	400 000	25 110	10,044 00	25 600	10,240 00	196 00	ST
Security total		1,000 000		25,014 00		25,600 00	586 00	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOMINION RESOURCES INC 8 3750% DUE 06/15/64 Symbol DRU Exchange NYSE EAI $10,784 Current yield 7 13%	Jun 12, 09	1,200 000	24 900	29,880 00	29 370	35,244 00	5,364 00	LT
	Sep 9, 09	300 000	26 870	8,061 00	29 370	8,811 00	750 00	LT
	Oct 5, 09	75 000	26 700	2,002 50	29 370	2,202 75	200 25	LT
	Oct 16, 09	1,100 000	26 950	29,645 00	29 370	32,307 00	2,662 00	LT
	Mar 17, 10	125 000	27 810	3,476 25	29 370	3,671 25	195 00	LT
	Dec 16, 10	225 000	27 600	6,210 00	29 370	6,608 25	398 25	LT
	Jun 27, 11	25 000	28 850	721 25	29 370	734 25	13 00	ST
	Dec 13, 11	2,100 000	28 890	60,669 00	29 370	61,677 00	1,008 00	ST
Security total		5,150 000		140,665 00		151,255 50	10,590 50	
DTE ENERGY CORP 6 500% DUE 12/01/61 CALLABLE Symbol DTZ Exchange NYSE EAI $3,209 Current yield 6 05%	Nov 29, 11	1,975 000	24 952	49,280 20	26 860	53,048 50	3,768 30	ST
ENDURANCE SPECIALTY PFD-B SER B 7 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ENHPRB Exchange NYSE EAI $6,375 Current yield 7 35%	May 25, 11	1,050 000	25 200	26,460 00	25 500	26,775 00	315 00	ST
	May 25, 11	1,025 000	25 000	25,625 00	25 500	26,137 50	512 50	ST
	Jun 22, 11	25 000	24 860	621 50	25 500	637 50	16 00	ST
	Nov 21, 11	1,300 000	25 108	32,641 05	25 500	33,150 00	508 95	ST
Security total		3,400 000		85,347 55		86,700 00	1,352 45	
ENDURANCE SPECIALITY HLDG CALL 12/15/15@25 00 SER A 7 75% PREFERRED CLBL Symbol ENH PRA Exchange NYSE EAI $7,558 Current yield 7 60%	Jun 5, 09	1,150 000	17 400	20,010 00	25 500	29,325 00	9,315 00	LT
	Sep 3, 09	200 000	20 480	4,096 00	25 500	5,100 00	1,004 00	LT
	Sep 16, 09	50 000	21 110	1,055 50	25 500	1,275 00	219 50	LT
	Oct 16, 09	700 000	22 750	15,925 00	25 500	17,850 00	1,925 00	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 16, 10	125 000	23 450	2,931 25	25 500	3,187 50	256 25	LT
	Jun 27, 11	75 000	25 900	1,942 50	25 500	1,912 50	-30 00	ST
	Nov 21, 11	1,600 000	25 280	40,448 00	25 500	40,800 00	352 00	ST
Security total		3,900 000		86,408 25		99,450 00	13,041 75	
ENTERGY TEXAS INC 7 875% DUE 06/01/39 CALLABLE Symbol EDT Exchange NYSE EAI $2,018 Current yield 6 76%	May 18, 09	75 000	25 350	1,901 25	29 120	2,184 00	282 75	LT
	Sep 10, 09	200 000	26 808	5,361 60	29 120	5,824 00	462 40	LT
	Oct 20, 09	550 000	27 010	14,855 50	29 120	16,016 00	1,160 50	LT
	Nov 5, 09	50 000	26 720	1,336 00	29 120	1,456 00	120 00	LT
	Nov 30, 09	150 000	26 780	4,017 00	29 120	4,368 00	351 00	LT
Security total		1,025 000		27,471 35		29,848 00	2,376 65	
ENTERGY MISS INC 1ST MTG BD 6 000% DUE 05/01/51 CALLABLE Symbol EMZ Exchange NYSE EAI $2,775 Current yield 5 36%	Apr 19, 11	550 000	24 618	13,540 23	28 000	15,400 00	1,859 77	ST
	Apr 20, 11	600 000	24 626	14,776 02	28 000	16,800 00	2,023 98	ST
	Nov 28, 11	700 000	27 050	18,935 00	28 000	19,600 00	665 00	ST
Security total		1,850 000		47,251 25		51,800 00	4,548 75	
EVEREST RE CAP TR II 6 200% DUE 03/29/34 CALLABLE SER B Symbol RE PRB Exchange NYSE EAI $3,139 Current yield 6 27%	Jul 29, 09	507 000	21 140	10,717 98	24 720	12,533 04	1,815 06	LT
	Sep 15, 09	125 000	21 630	2,703 75	24 720	3,090 00	386 25	LT
	Oct 21, 09	490 000	21 680	10,623 20	24 720	12,112 80	1,489 60	LT
	Oct 4, 10	53 000	24 290	1,287 37	24 720	1,310 16	22 79	LT
	Jun 27, 11	50 000	24 410	1,220 50	24 720	1,236 00	15 50	ST
	Nov 28, 11	800 000	24 700	19,760 00	24 720	19,776 00	16 00	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		2,025 000		46 312 80		50,058 00	3,745 20	
FIFTH THIRD CAPITAL TRUS 7 250% CUMULATIVE DUE 08/15/67 Symbol FTB PRA Exchange NYSE EAI $3,535 Current yield 7 17%	Jun 22, 10	75 000	22 610	1,695 75	25 300	1,897 50	201 75	LT
	Jul 16 10	175 000	23 910	4,184 25	25 300	4,427 50	243 25	LT
	Nov 21, 11	1,700 000	25 040	42,568 00	25 300	43,010 00	442 00	ST
Security total		1,950 000		48,448 00		49,335 00	887 00	
FIFTH THIRD CAP TRUST VI 7 25% DUE 11/15/2067 CALLABLE Symbol FTB PRB Exchange NYSE EAI $3,853 Current yield 7 16%	Jun 4, 10	1 475 000	22 110	32,612 25	25 320	37,347 00	4,734 75	LT
	Jun 28, 10	550 000	22 896	12,593 00	25 320	13,926 00	1,333 00	LT
	Jan 19 11	100 000	24 890	2,489 00	25 320	2,532 00	43 00	ST
Security total		2,125 000		47,694 25		53,805 00	6,110 75	
GOLDMAN SACHS GROUP INC Symbol GSJ Exchange NYSE EAI $8,247 Current yield 6 49%	Oct 25, 11	380 000	24 750	9,405 00	25 050	9,519 00	114 00	ST
	Oct 26, 11	1,095 000	24 960	27,331 20	25 050	27,429 75	98 55	ST
	Oct 28, 11	1,500 000	24 798	37,197 45	25 050	37,575 00	377 55	ST
	Nov 21, 11	800 000	24 490	19,592 00	25 050	20,040 00	448 00	ST
	Nov 22, 11	1,300 000	24 570	31,941 00	25 050	32,565 00	624 00	ST
Security total		5,075 000		125,466 65		127,128 75	1,662 10	
GOLDMAN SACHS GROUP INC FLTNG RATE SR D 3 ML +67BPS Symbol GS PRD Exchange NYSE EAI $4,088 Current yield 5 95%	Nov 12, 10	375 000	22 600	8,475 00	17 180	6,442 50	-2,032 50	LT
	Feb 25, 11	625 000	22 270	13,918 75	17 180	10,737 50	-3,181 25	ST
	Mar 4, 11	400 000	22 450	8,980 00	17 180	6,872 00	-2,108 00	ST
	Nov 21, 11	2,135 000	18 150	38,750 25	17 180	36,679 30	-2,070 95	ST
	Nov 22, 11	465 000	18 469	8,588 50	17 180	7,988 70	-599 80	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		4,000 000		78,712 50		68,720 00	-9,992 50	
HSBC FIN CORP CALL 6/24/10@$25 00 SER B 6 36% PREFERRED CLBL Symbol HSBC PRB Exchange NYSE EAI $3,737 Current yield 7 48%	Jul 28, 11	623 000	23 735	14,787 28	21 250	13,238 75	-1,548 53	ST
	Aug 5, 11	627 000	23 554	14,768 36	21 250	13,323 75	-1,444 61	ST
	Nov 21, 11	1,100 000	20 580	22,638 00	21 250	23,375 00	737 00	ST
Security total		2,350 000		52,193 64		49,937 50	-2,256 14	
HSBC HLDGS PLC SER A 6 200% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HBC PRA Exchange NYSE EAI $3,147 Current yield 6 49%	Aug 4, 11	1,230 000	24 209	29,777 20	23 900	29,397 00	-380 20	ST
	Nov 21, 11	800 000	23 900	19,267 33[2]	23 900	19,120 00	-147 33	ST
Security total		2,030 000		49,044 53		48,517 00	-527 53	
HSBC USA INC NEW SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HBA PRF Exchange NYSE EAI $1,319 Current yield 5 84%	Jul 12, 11	675 000	22 270	15,032 25	15 300	10,327 50	-4,704 75	ST
	Nov 23, 11	800 000	16 950	13,560 00	15 300	12,240 00	-1,320 00	ST
Security total		1,475 000		28,592 25		22,567 50	-6,024 75	
J P MORGAN CHASE CAP XI 5 875% DUE 06/15/33 CALLABLE SER K Symbol JPM PRK Exchange NYSE EAI $3,636 Current yield 5 87%	Dec 3, 09	332 000	21 829	7,247 54	25 010	8,303 32	1,055 78	LT
	Oct 1 10	43 000	24 790	1,065 97	25 010	1,075 43	9 46	LT
	Nov 21, 11	2,100 000	25 070	52,647 00	25 010	52,521 00	-126 00	ST
Security total		2,475 000		60,960 51		61,899 75	939 24	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
JPMORGAN CHASE CAP XXIX 6 700% DUE 04/02/40 Symbol JPM PRC Exchange NYSE EAI $4,062 Current yield 6 56%	Apr 8, 10	125 000	24 460	3,057 50	25 520	3,190 00	132 50	LT
	Aug 4, 10	2,000 000	24 790	49,580 00	25 520	51,040 00	1,460 00	LT
	Aug 5, 10	300 000	24 880	7,464 00	25 520	7,656 00	192 00	LT
Security total		2,425 000		60,101 50		61,886 00	1,784 50	
KIMCO REALTY CORP 6 65% DEP SHRS REP 1/10 SHR CUM PFD SEC SR F CALLABLE Symbol KIM PRF Exchange NYSE EAI $5,031 Current yield 6 61%	May 22, 09	1,000 000	16 799	16,799 96	25 180	25,180 00	8,380 04	LT
	May 28, 09	200 000	17 270	3,454 00	25 180	5,036 00	1,582 00	LT
	Jun 15, 09	150 000	18 250	2,737 50	25 180	3,777 00	1,039 50	LT
	Sep 3, 09	250 000	18 790	4,697 50	25 180	6,295 00	1,597 50	LT
	Sep 23 09	25 000	21 530	538 25	25 180	629 50	91 25	LT
	Oct 19, 09	400 000	21 410	8,564 00	25 180	10,072 00	1,508 00	LT
	Oct 27, 09	700 000	21 350	14,945 00	25 180	17,626 00	2,681 00	LT
	Nov 4, 09	250 000	19 450	4,862 50	25 180	6,295 00	1,432 50	LT
	Feb 1, 10	25 000	21 280	532 00	25 180	629 50	97 50	LT
	Sep 20, 10	25 000	24 650	616 25	25 180	629 50	13 25	LT
Security total		3,025 000		57,746 96		76,169 50	18,422 54	
KIMCO REALTY CORP 6 900% PERPETUAL Symbol KIM PRH Exchange NYSE EAI $3,278 Current yield 6 30%	Dec 7, 11	1,900 000	26 920	51,148 00	27 380	52,022 00	874 00	ST
KKR FINANCIAL HOLDINGS 8 375% DUE 11/01/41 CALLABLE Symbol KFH Exchange NYSE EAI $4,157 Current yield 8 28%	Nov 9, 11	1,185 000	24 870	29,470 95	25 298	29,978 13	507 18	ST
	Nov 21, 11	800 000	24 760	19,808 00	25 298	20,238 40	430 40	ST
Security total		1,985 000		49,278 95		50,216 53	937 58	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LLOYDS BANKING GROUP PLC 7 750% DUE 07/15/50 CALLABLE Symbol LYG PRA Exchange NYSE EAI $9,352 Current yield 7 51%	Jun 30, 10	1,050 000	24 670	25,903 50	25 570	26,848 50	945 00	LT
	Jul 7, 10	1,450 000	24 850	36,032 50	25 570	37,076 50	1,044 00	LT
	Jul 29, 10	146 000	25 240	3,685 04	25 570	3,733 22	48 18	LT
	Oct 4, 10	50 000	26 610	1,330 50	25 570	1,278 50	-52 00	LT
	Jun 23, 11	150 000	25 970	3,895 50	25 570	3,835 50	-60 00	ST
	Nov 23, 11	2,000 000	25 240	50,480 00	25 570	51,140 00	660 00	ST
	Jul 10, 10	25 000	25 18	629 50	25 570	639 25	9 75	LT
Security total		4,871 000		121,956.54		124,551 47		
METLIFE INC SERIES B CALLABLE 09/15/10 RATE 6 500% Symbol MET PRB Exchange NYSE EAI $3,214 Current yield 6 38%	Sep 8, 09	103 000	22 158	2,282 31	25 480	2,624 44	342 13	LT
	Oct 19, 09	850 000	23 078	19,616 50	25 480	21,658 00	2,041 50	LT
	Nov 3, 09	100 000	20 550	2,055 00	25 480	2,548 00	493 00	LT
	Nov 5, 09	75 000	21 295	1,597 16	25 480	1,911 00	313 84	LT
	May 10, 10	25 000	23 432	585 81	25 480	637 00	51 19	LT
	Oct 1, 10	25 000	24 700	617 50	25 480	637 00	19 50	LT
	Nov 22, 11	800 000	25 370	20,296 00	25 480	20,384 00	88 00	ST
Security total		1,978 000		47,050 28		50,399 44	3,349 16	
MORGAN STANLEY CAP 6 600% DUE 10/15/66 CALLABLE 10/15/11@25 00 Symbol MSZ Exchange NYSE EAI $5,445 Current yield 7 58%	Sep 4, 09	350 000	21 330	7,465 50	21 760	7,616 00	150 50	LT
	Jan 20, 10	25 000	22 514	562 85	21 760	544 00	-18 85	LT
	Sep 30, 11	1,233 000	21 545	26,565 23	21 760	26,830 08	264 85	ST
	Oct 3, 11	292 000	21 590	6 304 28	21 760	6,353 92	49 64	ST
	Nov 22, 11	1,400 000	22 030	30,842 00	21 760	30,464 00	-378 00	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		3,300 000		71,739 86		71,808 00	68 14	
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $3,143 Current yield 6 95%	Jan 12, 11	200 000	19 570	3,914 00	14 710	2,942 00	-972 00	ST
	Feb 24, 11	500 000	20 580	10,290 00	14 710	7,355 00	-2,935 00	ST
	Feb 25, 11	675 000	20 690	13,965 75	14 710	9,929 25	-4,036 50	ST
	Nov 22, 11	1,700 000	15 750	26,775 00	14 710	25,007 00	-1,768 00	ST
Security total		3,075 000		54,944 75		45,233 25	-9,711 50	
MS CAPITAL TRUST III 6 250% DUE 3/01/33 CALLABLE 3/1/08@25 00 Symbol MWR Exchange NYSE EAI $5,467 Current yield 7 56%	Sep 28, 11	1,478 000	22 005	32,524 57	20 650	30,520 70	-2 003 87	ST
	Sep 30, 11	522 000	21 570	11,259 54	20 650	10,779 30	-480 24	ST
	Nov 21, 11	1,500 000	20 700	31,050 00	20 650	30,975 00	-75 00	ST
Security total		3,500 000		74,834 11		72,275 00	-2,559 11	
NATL CITY CAP TRUST III 6 625% DUE 05/25/47 CALLABLE Symbol NCC PRB Exchange NYSE EAI $1,904 Current yield 6 47%	Oct 15, 09	1,150 000	20 749	23,862 00	25 590	29,428 50	5,566 50	LT
NEXTERA ENERGY CAP HLDGS INC 8 750% DUE 03/01/69 CALLABLE SER F Symbol NEE PRF Exchange NYSE EAI $3,282 Current yield 7 56%	Jul 8, 09	600 000	26 970	16,182 00	28 950	17,370 00	1,188 00	LT
	Sep 10, 09	125 000	28 070	3,508 75	28 950	3,618 75	110 00	LT
	Oct 21, 09	520 000	28 450	14,794 00	28 950	15,054 00	260 00	LT
	Dec 7, 09	25 000	27 980	699 50	28 950	723 75	24 25	LT
	Dec 16, 10	230 000	27 440	6,311 20	28 950	6,658 50	347 30	LT
Security total		1,500 000		41,495 45		43,425 00	1,929 55	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PARTNERRE PERPNC5 SER E 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PRE PRE Exchange NYSE EAI $7,025 Current yield 6 84%	Jun 15, 11	1,875 000	24 930	46,743 75	26 500	49,687 50	2,943 75	ST
	Jun 21, 11	25 000	24 870	621 75	26 500	662 50	40 75	ST
	Nov 28, 11	235 000	25 700	6,039 50	26 500	6,227 50	188 00	ST
	Nov 30, 11	104 000	25 920	2,695 68	26 500	2,756 00	60 32	ST
	Dec 1, 11	1,161 000	26 100	30,302 10	26 500	30,766 50	464 40	ST
	Jun 15, 11	475 000	24 88	11,818 00	26 500	12,587 50	769 50	ST
Security total		3,875 000		9886,402 78		102,687 50	4,369722	
PLC CAPITAL TRUST V 6 1250% DUE 01/27/34 CALLABLE 1/27/09@25 00 Symbol PL PRB Exchange NYSE EAI $1,531 Current yield 6 26%	Jun 28, 11	600 000	24 250	14,550 00	24 450	14,670 00	120 00	ST
	Nov 21, 11	400 000	24 590	9,836 00	24 450	9,780 00	-56 00	ST
Security total		1,000 000		24,386 00		24,450 00	64 00	
PPL ELEC UTILITIES CORP DEP SHR REPR 1/4 PFD SHS PREFERRED CLBL Symbol PLEUK Exchange OTC EAI $3,048 Current yield 6 17%	Jan 7, 11	125 000	24 300	3,037 50	25 344	3,168 00	130 50	ST
	Sep 28, 11	1,025 000	25 000	25,625 00	25 344	25,977 60	352 60	ST
	Nov 21, 11	800 000	25 170	20,136 00	25 344	20,275 20	139 20	ST
Security total		1,950 000		48 798 50		49,420 80	622 30	
PROTECTIVE LIFECORP 8 000% DUE 10/15/24 CALLABLE Symbol PLP Exchange NYSE EAI $1,632 Current yield 6 75%	Oct 7, 09	100 000	19 950	1,995 00	23 700	2,370 00	375 00	LT
	Oct 16, 09	520 000	19 630	10,207 60	23 700	12,324 00	2,116 40	LT
	Dec 5, 11	400 000	23 390	9,356 00	23 700	9,480 00	124 00	ST
Security total		1,020 000		21,558 60		24,174 00	2,615 40	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PRUDENTIAL FINL INC CUML 9 000% DUE 06/15/38 CALLABLE Symbol PHR Exchange NYSE EAI $4,124 Current yield 8 25%	Jun 30, 09	200 000	23 650	4,730 00	27 260	5,452 00	722 00	LT
	Sep 10, 09	150 000	25 160	3,774 00	27 260	4,089 00	315 00	LT
	Oct 26, 09	550 000	26 410	14,525 50	27 260	14,993 00	467 50	LT
	Sep 1, 10	133 000	27 380	3,641 54	27 260	3,625 58	-15 96	LT
	Nov 29, 11	800 000	27 350	21,880 00	27 260	21,808 00	-72 00	ST
Security total		1,833 000		48,551 04		49,967 58	1,416 54	
PS BUSINESS PARKS INC DEP SH REP 1/1000 SHR CUML SER H 7 00% PREFERRED CLBL Symbol PSB PRH Exchange NYSE EAI $2,625 Current yield 6 94%	Nov 21, 11	1,500 000	25 080	37,620 00	25 220	37,830 00	210 00	ST
PS BUSINESS PKS INC CALIF SER I 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PSB PRI Exchange NYSE EAI $2,579 Current yield 6 84%	Jul 17, 09	300 000	18 790	5,637 00	25 137	7,541 10	1,904 10	LT
	Sep 14, 09	175 000	21 088	3,690 40	25 137	4,398 98	708 58	LT
	Oct 20, 09	700 000	21 229	14,860 93	25 137	17,595 90	2,734 97	LT
	Feb 5, 10	25 000	21 260	531 50	25 137	628 43	96 93	LT
	Dec 5, 11	300 000	25 100	7,530 00	25 137	7,541 10	11 10	ST
Security total		1,500 000		32,249 83		37,705 50	5,455 68	
PS BUSINESS PKS INC CALIF SER M 7 200% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PSB PRM Exchange NYSE EAI $967 Current yield 7 16%	Jul 6, 09	437 000	19 349	8,455 94	25 150	10,990 55	2,534 61	LT
	Jul 8, 09	100 000	19 200	1,920 00	25 150	2,515 00	595 00	LT
Security total		537 000		10,375 94		13,505 55	3,129 61	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PUBLIC STORAGE CALL 8/23/10@$25 00 CUML SER F 6 45% PREFERRED CLBL Symbol PSA PRF Exchange NYSE EAI $3,186 Current yield 6 34%	Apr 29, 11	439 000	24 738	10,860 07	25 460	11,176 94	316 87	ST
	May 10, 11	736 000	24 920	18,341 12	25 460	18,738 56	397 44	ST
	Nov 28, 11	800 000	25 290	20,232 00	25 460	20,368 00	136 00	ST
Security total		1,975 000		49,433 19		50,283 50	850 31	
PUBLIC STORAGE SERIES R (PSA) Symbol PSA PRR Exchange NYSE EAI $4,407 Current yield 5 90%	Jul 20, 11	1,775 000	24 909	44,213 48	26 910	47,765 25	3,551 77	ST
	Nov 22, 11	1,000 000	26 520	26,520 00	26 910	26,910 00	390 00	ST
Security total		2,775 000		70,733 48		74 675 25	3,941 77	
QWEST CORP $25 PAR 40NC5 SR NOTES 7 375% DUE 06/01/51 CALLABLE Symbol CTQ Exchange NYSE EAI $7,072 Current yield 6 95%	Jun 2, 11	1,160 000	24 800	28,768 00	26 540	30,786 40	2,018 40	ST
	Jun 6, 11	1,175 000	24 920	29,281 00	26 540	31 184 50	1,903 50	ST
	Nov 22, 11	1,500 000	25 630	38,445 00	26 540	39,810 00	1,365 00	ST
Security total		3,835 000		96,494 00		101,780 90	5,286 90	
QWEST CORP 7 500% DUE 09/15/51 CALLABLE Symbol CTW Exchange NYSE EAI $3,656 Current yield 7 10%	Sep 15, 11	1,150 000	24 890	28,623 50	26 400	30,360 00	1,736 50	ST
	Nov 21, 11	800 000	25 470	20,376 00	26 400	21,120 00	744 00	ST
Security total		1,950 000		48,999 50		51,480 00	2,480 50	
RENAISSANCERE HOLDINGS LTD SER C 6 08% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RNR PRC Exchange NYSE EAI $6,159 Current yield 6 16%	Sep 8, 09	250 000	18 950	4,737 50	24 660	6,165 00	1,427 50	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Oct 14, 09	1,000 000	20 220	20,220 00	24 660	24,660 00	4,440 00	LT
	Nov 3, 09	175 000	18 329	3,207 73	24 660	4,315 50	1,107 77	LT
	Dec 2, 09	6 000	18 960	113 76	24 660	147 96	34 20	LT
	Dec 28, 09	21 000	19 370	406 77	24 660	517 86	111 09	LT
	Nov 22, 11	2,600 000	24 350	63,310 00	24 660	64,116 00	806 00	ST
Security total		4,052 000		91,995 76		99,922 32	7,926 56	
RENAISSANCERE HOLDINGS LTD SER D 6 600% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RNR PRD Exchange NYSE EAI $74 Current yield 6 54%	Jun 1 09	45 000	19 440	874 80	25 160	1,132 20	257 40	LT
SANTANDER FINANCE PREF SA UNI SER 10 10 500% PREFERRED CLBL Symbol STD PRE Exchange NYSE EAI $10,119 Current yield 9 99%	Oct 15, 09	130 000	27 510	3,576 30	26 270	3,415 10	-161 20	LT
	Feb 5, 10	75 000	27 080	2,031 00	26 270	1,970 25	-60 75	LT
	Apr 29, 10	175 000	27 190	4,758 25	26 270	4,597 25	-161 00	LT
	Oct 1, 10	75 000	28 250	2,118 75	26 270	1,970 25	-148 50	LT
	Jun 15, 11	1,200 000	28 190	33,828 00	26 270	31,524 00	-2,304 00	ST
	Jun 21, 11	100 000	28 124	2,812 45	26 270	2,627 00	-185 45	ST
	Nov 22, 11	2,100 000	26 040	56,119 85[2]	26 270	55,167 00	-952 85	LT
Security total		3,855 000		105,244 60		101,270 85	-3,973 75	
SANTANDER FIN PFD SA GTD PFD PREFERRED CLBL PAR VALUE - 25 00 USD Symbol STD PRB Exchange NYSE EAI $1,738 Current yield 7 37%	Feb 9, 11	600 000	18 300	10,980 00	13 870	8,322 00	-2 658 00	ST
	Jun 21, 11	200 000	18 450	3,690 00	13 870	2,774 00	-916 00	ST
	Nov 21, 11	900 000	14 030	12,627 00	13 870	12,483 00	-144 00	ST
Security total		1,700 000		27,297 00		23,579 00	-3,718 00	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SCANA CORP NEW								
7 700%								
DUE 01/30/65 CALLABLE								
Symbol SCU Exchange NYSE								
EAI $3,273 Current yield 6 58%	Nov 17, 09	1,200 000	25 000	30,000 00	29 280	35,136 00	5,136 00	LT
	Dec 14, 11	500 000	28 720	14,360 00	29 280	14,640 00	280 00	ST
Security total		1,700 000		44,360 00		49,776 00	5,416 00	
SELECTIVE INS GROUP INC								
Symbol SGZ Exchange NYSE								
EAI $3,703 Current yield 7 47%	Dec 8, 10	1,125 000	25 080	28,215 00	25 090	28,226 25	11 25	LT
	Jun 23 11	50 000	25 078	1,253 90	25 090	1,254 50	0 60	ST
	Nov 30, 11	800 000	25 250	20,200 00	25 090	20,072 00	-128 00	ST
Security total		1,975 000		49,668 90		49,552 75	-116 15	
SUNTRUST CAPITAL IX								
7 875%								
DUE 03/15/68 CALLABLE								
SER IX								
Symbol STI PRZ Exchange NYSE								
EAI $5,759 Current yield 7 78%	Jul 15, 11	1,725 000	25 600	44,160 00	25 300	43,642 50	-517 50	ST
	Nov 29, 11	1,200 000	25 350	30,420 00	25 300	30,360 00	-60 00	ST
Security total		2,925 000		74,580 00		74,002 50	-577 50	
TELEPHONE & DATA SYSTEMS								
6 875%								
DUE 11/15/59								
Symbol TDE Exchange NYSE								
EAI $5,114 Current yield 6 45%	Dec 30, 10	450 000	24 799	11,159 99	26 640	11,988 00	828 01	ST
	Jan 19, 11	1,150 000	24 980	28,727 00	26 640	30,636 00	1,909 00	ST
	Aug 25, 11	175 000	24 850	4,348 75	26 640	4,662 00	313 25	ST
	Nov 28, 11	1,200 000	25 449	30,539 40	26 640	31,968 00	1,428 60	ST
Security total		2,975 000		74,775 14		79,254 00	4,478 86	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TELEPHONE & DATA SYSTEM								
7 000%								
DUE 03/15/60								
Symbol TDJ Exchange NYSE								
EAI $4,113 Current yield 6 51%	Mar 25, 11	575 000	24 910	14,323 25	26 890	15,461 75	1,138 50	ST
	May 6, 11	875 000	25 281	22,120 96	26 890	23,528 75	1,407 79	ST
	Nov 30, 11	900 000	26 100	23,490 00	26 890	24,201 00	711 00	ST
Security total		2,350 000		59,934 21		63,191 50	3,257 29	
U S CELLULAR CORP								
6 950%								
DUE 05/15/60 CALLABLE								
Symbol UZA Exchange NYSE								
EAI $2,564 Current yield 6 53%	May 24, 11	875 000	24 950	21,831 25	26 620	23,292 50	1,461 25	ST
	Nov 22, 11	104 000	25 750	2,678 00	26 620	2,768 48	90 48	ST
	Nov 30 11	496 000	26 050	12,920 80	26 620	13,203 52	282 72	ST
Security total		1,475 000		37,430 05		39,264 50	1,834 45	
USB CAP XII								
6 300%								
DUE 02/15/67 CALLABLE								
Symbol USB PRK Exchange NYSE								
EAI $4,568 Current yield 6 24%	Oct 4, 11	1,700 000	24 991	42,486 23	25 260	42,942 00	455 77	ST
	Dec 8, 11	956 000	25 200	24,091 20	25 260	24,148 56	57 36	ST
	Dec 23, 11	244 000	25 219	6,153 66	25 260	6,163 44	9 78	ST
Security total		2,900 000		72,731 09		73,254 00	522 91	
VIACOM INC NEW								
6 850%								
DUE 12/15/55 CALLABLE								
Symbol VNV CL Exchange NYSE								
EAI $1,927 Current yield 6 82%	Sep 10, 09	225 000	22 780	5,125 50	25 100	5,647 50	522 00	LT
	Oct 16, 09	725 000	23 250	16,856 25	25 100	18,197 50	1,341 25	LT
	Jan 7, 11	175 000	25 240	4,417 00	25 100	4,392 50	-24 50	ST
Security total		1,125 000		26,398 75		28,237 50	1,838 75	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
VORNADO REALTY TRUST SER F 6 75% PREFERRED CLBL Symbol VNO PRF Exchange NYSE EAI $1,646 Current yield 6 65%	Aug 8, 11	575 000	23 250	13,368 75	25 370	14,587 75	1,219 00	ST
	Dec 5, 11	400 000	25 220	10,088 00	25 370	10,148 00	60 00	ST
Security total		975 000		23,456 75		24,735 75	1,279 00	
VORNADO REALTY TRUST CALL 8/31/10@$25 00 SER I 6 625% PREFERRED Symbol VNO PRI Exchange NYSE EAI $1,656 Current yield 6 57%	Sep 30, 11	600 000	24 950	14,970 00	25 190	15,114 00	144 00	ST
	Nov 22, 11	400 000	24 900	9,960 00	25 190	10,076 00	116 00	ST
Security total		1,000 000		24,930 00		25,190 00	260 00	
W R BERKLEY CAP TRUST II 6 7500% DUE 07/26/45 CALLABLE 07/26/10@25 00 Symbol WRB PRA Exchange NYSE EAI $3,334 Current yield 6 53%	Jul 15, 09	450 000	22 760	10,242 00	25 840	11,628 00	1,386 00	LT
	Sep 10, 09	100 000	23 310	2,331 00	25 840	2,584 00	253 00	LT
	Oct 29, 09	500 000	22 148	11,074 30	25 840	12,920 00	1,845 70	LT
	Jan 19, 10	25 000	23 940	598 50	25 840	646 00	47 50	LT
	Nov 29, 11	394 000	25 140	9,905 16	25 840	10,180 96	275 80	ST
	Nov 30, 11	506 000	25 140	12,720 84	25 840	13,075 04	354 20	ST
Security total		1,975 000		46,871 80		51,034 00	4,162 20	
WACHOVIA CAP TRUST IV 6 3750% DUE 03/01/67 CALLABLE 03/15/12 @25 00 Symbol WB PRB Exchange NYSE EAI $4,702 Current yield 6 34%	Sep 27, 11	1,750 000	24 960	43,680 00	25 160	44,030 00	350 00	ST
	Nov 25, 11	588 000	25 200	14,817 60	25 160	14,794 08	-23 52	ST
	Nov 30, 11	612 000	25 000	15,300 00	25 160	15,397 92	97 92	ST
Security total		2,950 000		73,797 60		74,222 00	424 40	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
WACHOVIA CAP TRUST								
6 375%								
DUE 06/01/67 CALLABLE								
Symbol WB PRC Exchange NYSE								
EAI $4,702 Current yield 6 35%	Jun 2, 09	150 000	18 150	2,722 50	25 100	3,765 00	1,042 50	LT
	Jun 12, 09	150 000	18 760	2,814 00	25 100	3,765 00	951 00	LT
	Oct 15, 09	1,270 000	21 810	27,698 70	25 100	31,877 00	4,178 30	LT
	Nov 5, 09	50 000	20 860	1,043 00	25 100	1,255 00	212 00	LT
	Apr 12, 10	25 000	23 170	579 25	25 100	627 50	48 25	LT
	Aug 31, 10	25 000	24 700	617 50	25 100	627 50	10 00	LT
	Sep 22, 10	80 000	25 000	2,000 00	25 100	2,008 00	8 00	LT
	Nov 21, 11	1,200 000	25 110	30,132 00	25 100	30,120 00	-12 00	ST
Security total		2,950 000		67,606 95		74,045 00	6,438 05	
WEINGARTEN REALTY INVST PERP								
6 95% PREFERRED CLBL								
Symbol WRI PRE Exchange NYSE								
EAI $1,695 Current yield 6 92%	Sep 27, 11	575 000	24 900	14,317 50	25 129	14,449 17	131 67	ST
	Dec 8, 11	1 000	24 950	24 95	25 129	25 13	0 18	ST
	Dec 14, 11	399 000	25 000	9,975 00	25 129	10,026 47	51 47	ST
Security total		975 000		24,317 45		24,500 77	183 32	
XCEL ENERGY INC								
7 600%								
DUE 01/01/68 CALLABLE								
Symbol XCJ Exchange NYSE								
EAI $1,036 Current yield 6 99%	Oct 29, 09	370 000	26 200	9,694 00	27 190	10,060 30	366 30	LT
	Feb 17, 10	150 000	26 550	3,982 50	27 190	4,078 50	96 00	LT
	Apr 19, 10	25 000	26 750	668 75	27 190	679 75	11 00	LT
Security total		545 000		14,345 25		14,818 55	473 30	
Total				$4,[illegible]		**$4,773,805.51**	**$145,568.53**	

Total estimated annual income. $339,884

² Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
CASH AND CASH ALTERNATIVES											
CURRENCIES											
US DOLLAR	1,100 00			1,100 00		1,100 00			1,100 00	0 04	C
MONEY MARKET FUNDS**											
DREYFUS 100% U S TREASURY MONEY MARKET FUND	61,758 86		1 00	61,758 86	1 00	61,758 86			61,758 86	2 40	H
TOTAL CASH AND CASH ALTERNATIVES				*62,858.86*		*62,858.86*			*62,858.86*	*2.44*	
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
CHEVRON CORPORATION	900 00	3 24	102 09	91,878 27	106 40	95,760 00	3,881 73		95,760 00	3 71	C
CONOCOPHILLIPS	1,000 00	2 64	70 20	70,200 00	72 87	72,870 00	2,670 00		72,870 00	2 83	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share*
It is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
STATOIL ASA	3,400 00	0 78	24 90	84 666 08	25 61	87,074 00	2,407 92		87,074 00	3 38	C
Integrated Oil & Gas				246,744 35		255,704 00	8,959 65		255,704 00	9 92	
Energy				246,744 35		255,704 00	8,959 65		255,704 00	9 92	
Materials											
Diversified Chemicals											
DU PONT E I DENEMOURS & CO COM	1,900 00	1 64	51 14	97 159 61	45 78	86,982 00	(10,177 61)		86,982 00	3 37	C
Paper Products											
INTL PAPER CO	3,200 00	1 05	27 13	86,811 66	29 60	94,720 00	7,908 34		94,720 00	3 67	C
Materials				183,971 27		181,702 00	(2 269 27)		181,702 00	7 05	
Industrials											
Aerospace & Defense											
HONEYWELL INTERNATIONA L INC COM STK	1 700 00	1 49	56 87	96,672 16	54 35	92,395 00	(4 277 16)		92,395 00	3 58	C
LOCKHEED MARTIN CORP COM	1,100 00	4 00	77 45	85 191 24	80 90	88,990 00	3,798 76		88,990 00	3 45	C
Aerospace & Defense				181,863 40		181,385 00	(478 40)		181,385 00	7 04	

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***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Security Mark at Right

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296 6000

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of*** Portfolio	Acct Type
Industrial Conglomerates											
GENERAL ELEC CO	4,800 00	0 68	18 85	90,465 90	17 91	85,968 00	(4,497 90)		85,968 00	3 33	C
ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE 12/22/2011 PAY DATE 01/25/2012								816 00	816 00	0 03	C
Industrial Conglomerates				90,465 90		85,968 00	(4,497 90)	816 00	86,784 00	3 37	
Environmental Services											
WASTE MANAGEMENT INC	2,300 00	1 36	37 78	86,889 16	32 71	75,233 00	(11,656 16)		75,233 00	2 92	C
Air Freight & Couriers											
UNITED PARCEL SERVICE INC CL B	1,200 00	2 08	72 19	86,629 12	73 19	87,828 00	1,198 88		87,828 00	3 41	C
Industrials				445,847 58		430,414 00	(15,433 58)	816 00	431,230 00	16 73	
Consumer Discretionary											
Restaurants											
YUM! BRANDS INC	1,800 00	1 14	54 66	98,393 08	59 01	106,218 00	7,824 92		106,218 00	4 12	C

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Morgan Stanley
Private Wealth Management

Official Statement

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Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Consumer Staples											
Distillers & Vintners											
DIAGEO PLC SPONS ADR NEW	1,000 00	2 60	82 95	82 949 72	87 42	87,420 00	4,470 28		87,420 00	3 39	C
Soft Drinks											
COCA COLA CO 25	1,300 00	1 88	66 57	86,535 58	69 97	90,961 00	4,425 42		90 961 00	3 53	C
Packaged Foods											
KRAFT FOODS INC	2,600 00	1 16	34 57	89,882 16	37 36	97,136 00	7,253 84		97,136 00	3 77	C
ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/28/2011 PAY DATE 01/13/2012								754 00	754 00	0 03	C
Packaged Foods				89,882 16		97,136 00	7,253 84	754 00	97,890 00	3 80	
Tobacco											
PHILIP MORRIS INTL	1,200 00	3 08	69 45	83 338 68	78 48	94,176 00	10,837 32		94,176 00	3 65	C
ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012								924 00	924 00	0 04	C
Tobacco				83 338 68		94,176 00	10,837 32	924 00	95,100 00	3 69	

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Security Mark at Right

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Valuation Currency: USD

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Household Products											
KIMBERLY CLARK CORP	1,200.00	2 80	67 65	81,175 66	73 56	88,272 00	7,096 34		88,272 00	3 42	C
ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/07/2011 PAY DATE 01/04/2012								840 00	840 00	0 03	C
Household Products				81,175 66		88,272 00	7,096 34	840 00	89,112 00	3 46	
Consumer Staples				423,881 80		457,965 00	34,083 20	2,518 00	460,483 00	17 86	
Health Care											
Pharmaceuticals											
ABBOTT LABS NPV	1,600 00	1 92	51 15	81,834 00	56 23	89,968 00	8,134 00		89,968 00	3 49	C
BRISTOL MYERS SQUIBBCO USD 10	3,100 00	1 36	28 66	88,838 16	35 24	109,244 00	20,405 84		109,244 00	4 24	C
JOHNSON & JOHNSON	1,300 00	2 16	65 76	85,491 58	65 58	85,254 00	(237 58)		85,254 00	3 31	C
PFIZER INC	4,200 00	0 88	20 64	86,670 20	21 64	90,888 00	4,217 80		90,888 00	3 53	C
Pharmaceuticals				342,833 94		375,354 00	32,520 06		375,354 00	14 56	
Health Care				342,833 94		375,354 00	32,520 06		375,354 00	14 56	

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Morgan Stanley
Private Wealth Management

Official Statement

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Valuation Currency: USD

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Financials											
Asset Management & Custody Banks											
BLACKSTONE GROUP	5,500 00	0 40	16 31	90,891782 01	14 01	77,055 00	(12,657 01)		77 055 00	2 99	C
KKR & CO L P DEL LP	5,500 00	0 40	16 10	92,886452 64	12 83	70,565 00	(17 977 64)		70,565 00	2 74	C
Asset Management & Custody Banks				1821,786234 65		147,620 00	(30,634 65)		147,620 00	5 73	
Financials				1821,786234 65		147,620 00	(30,634 65)		147,620 00	5 73	
Information Technology											
Systems Software											
MICROSOFT CORP USD 0 01	3,600 00	0 80	24 88	89 568 37	25 96	93,456 00	3,887 63		93 456 00	3 63	C
Semiconductors											
INTEL CORP	4 000 00	0 84	22 48	89,937 50	24 25	97,000 00	7,062 50		97,000 00	3 76	C
Information Technology				179,505 87		190,456 00	10,950 13		190,456 00	7 39	
Telecommunication Services											
Integrated Telecommunication Services											
AT&T INC ISIN US00206R1023	3,000 00	1 76	30 76	92 287 65	30 24	90,720 00	(1,567 65)		90,720 00	3 52	C

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Wireless Telecommunication Services											
VODAFONE GP PLC ADS NEW	3,200 00	1 44	27 23	87,122 49	28 03	89,696 00	2,573 51		89,696 00	3 48	C
ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/16/2011 PAY DATE 02/03/2012								1,555 35	1,555 35	0 06	C
ACCRUAL SPECIAL CASH DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/16/2011 PAY DATE 02/03/2012								2,039 81	2,039 81	0 08	C
Wireless Telecommunication Services				87,122 49		89,696 00	2,573 51	3,595 16	93,291 16	3 62	
Telecommunication Services				179,410 14		180,416 00	1,005 86	3,595 16	184,011 16	7 14	
Utilities											
Electric Utilities											
AMER ELEC PWR INC COM	2,300 00	1 88	38 16	87,779 16	41 31	95,013 00	7,233 84		95,013 00	3 69	C
PPL CORPORATION COM STK	3,500 00	1 40	27 94	97,776 74	29 42	102,970 00	5,193 26		102,970 00	3 99	C
ACCRUAL CASH DIVIDEND PPL CORPORATION COM STK EX DATE 12/07/2011 PAY DATE 01/03/2012								1,225 00	1,225 00	0 05	C

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SOUTHERN COMPANY COM	2 200 00	1 89	40 05	88 117 28	46 29	101,838 00	13,720 72		101,838 00	3 95	C
Electric Utilities				273 673 18		299,821.00	26,147 82	1,225 00	301,046 00	11 68	
Utilities				273 673 18		299,821 00	26,147 82	1,225 00	301,046 00	11 68	
TOTAL COMMON STOCKS				2,552 515 86		2 625,670 00	73,154 14	8,154 16	2,633,824 16	102 17	
CALL OPTIONS											
CALL- ABT 100 @ 60 19 JAN 2013 ABBOTT LABORATORIES	(9 00)		1.40	(1,258 96)	1 83	(1 647 00)	(388 04)		(1.647 00)	(0 06)	C
CALL- ABT 100@57 5 19 JAN 2013 ABBOTT LABORATORIES	(7 00)		2 02	(1,413 97)	2 83	(1,977 50)	(563 53)		(1.977 50)	(0 08)	C
CALL- AEP 100 @ 45 19 JAN 2013 AMERICAN ELEC PWR INC	(23 00)		0 66	(1,509 94)	1 18	(2 702 50)	(1 192 56)		(2 702 50)	(0 10)	C
CALL- BMY 100 @ 35 19 JAN 2013 BRISTOL MYERS SQUIBB CO	(29 00)		0.77	(2 226 72)	2 64	(7,656 00)	(5,429 28)		(7,656 00)	(0 30)	C
CALL- BMY 100 @ 40 19 JAN 2013 BRISTOL MYERS SQUIBB CO	(2 00)		0 95	(189 99)	0 82	(165 00)	24 99		(165 00)	(0 01)	C
CALL- BX 100 @ 15 19 JAN 2013 BLACKSTONE GROUP LP	(6 00)		2 08	(1 247 97)	1 97	(1,179 00)	68 97		(1,179 00)	(0 05)	C

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CALL- BX 100 @ 20 19 JAN 2013 BLACKSTONE GROUP LP	(49 00)		1 31	(6,394 86)	0 59	(2,915 50)	3,479 36		(2,915 50)	(0 11)	C
CALL- COP 100 @ 80 19 JAN 2013 CONOCOPHILLIPS	(10 00)		3 90	(3,899 92)	3 80	(3,800 00)	99 92		(3,800 00)	(0 15)	C
CALL- CVX 100 @ 110 19 JAN 2013 CHEVRON CORPORATION	(1 00)		6 40	(639 98)	9 03	(902 50)	(262 52)		(902 50)	(0 04)	C
CALL- CVX 100 @ 115 19 JAN 2013 CHEVRON CORPORATION	(7 00)		5 93	(4,149 90)	7 16	(5,012 00)	(862 10)		(5,012 00)	(0 19)	C
CALL- CVX 100 @ 120 19 JAN 2013 CHEVRON CORPORATION	(1 00)		5 70	(569.98)	5 30	(530 00)	39 98		(530 00)	(0 02)	C
CALL- DD 100 @ 50 19 JAN 2013 DU PONT E I DE NEMOURS & CO	(2 00)		3 40	(679 98)	3 40	(680 00)	(0 02)		(680 00)	(0 03)	C
CALL- DD 100 @ 62 5 19 JAN 2013 DU PONT E I DE NEMOURS & CO	(11 00)		1 81	(1,994.95)	0 71	(786 50)	1,208 45		(786 50)	(0 03)	C
CALL- DD 100@57 1/2 19 JAN 2013 1 DU PONT E I DE NEMOURS & CO	(6 00)		3 40	(2,039 95)	1 41	(843 00)	1,196 95		(843 00)	(0 03)	C
CALL- DEO 100 @ 85 21 APR 2012 DIAGEO PLC ADR	(1 00)		2 85	(284 99)	5 10	(510 00)	(225 01)		(510 00)	(0 02)	C
CALL- DEO 100 @ 90 21 APR 2012 DIAGEO PLC ADR	(9 00)		1 65	(1,484 97)	2 20	(1,980 00)	(495 03)		(1,980 00)	(0 08)	C

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CALL- GE 100 @ 20 19 JAN 2013 GENERAL ELECTRIC CO	(28 00)		0 70	(1.958 95)	1 09	(3.052 00)	(1.093 05)		(3 052 00)	(0 12)	C
CALL- GE 100@22 1/2 19 JAN 2013 GENERAL ELECTRIC CO	(20 00)		0 99	(1,989 95)	0 47	(930 00)	1,059 95		(930 00)	(0 04)	C
CALL- HON 100 @ 52 5 19 JAN 2013 HONEYWELL INTERNATIONAL INC	(2 00)		4 30	(859 98)	7 50	(1.500 00)	(640 02)		(1,500 00)	(0 06)	C
CALL- HON 100 @ 65 19 JAN 2013 HONEYWELL INTERNATIONAL INC	(10 00)		1 87	(1 873 95)	2 59	(2 590 00)	(716 05)		(2,590 00)	(0 10)	C
CALL- HON 100@67 1/2 19 JAN 2013 HONEYWELL INTERNATIONAL INC	(5 00)		3 41	(1,704 96)	1 98	(987 50)	717 46		(987 50)	(0 04)	C
CALL- INTC 100 @ 25 19 JAN 2013 INTEL CORP	(8 00)		1 56	(1,247 97)	2 13	(1.704 00)	(456 03)		(1 704 00)	(0 07)	C
CALL- INTC 100 @ 27 19 JAN 2013 INTEL CORP	(32 00)		1 32	(4.239 90)	1 41	(4.512 00)	(272 10)		(4,512 00)	(0 18)	C
CALL- IP 100 @ 30 19 JAN 2013 INTERNATIONAL PAPER CO	(16 00)		2 79	(4,471 90)	3 83	(6,120 00)	(1,648 10)		(6 120 00)	(0 24)	C
CALL- IP 100 @ 35 19 JAN 2013 INTERNATIONAL PAPER CO	(16 00)		1 72	(2.749 67)	1 97	(3 144 00)	(394 33)		(3.144 00)	(0 12)	C
CALL- JNJ 100 @ 75 19 JAN 2013 JOHNSON & JOHNSON	(9 00)		1 58	(1,421 96)	0 92	(828 00)	593 96		(828 00)	(0 03)	C

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CALL- JNJ 100 @ 80 19 JAN 2013 JOHNSON & JOHNSON	(3 00)		0 83	(247 98)	0 32	(94 50)	153 48		(94 50)	0 00	C
CALL- JNJ 100@72 1/2 19 JAN 2013 JOHNSON & JOHNSON	(1 00)		1 82	(181 99)	1 43	(143 00)	38 99		(143 00)	(0 01)	C
CALL- KFT 100 @ 40 19 JAN 2013 KRAFT FOODS INC	(26 00)		0 97	(2,514 94)	1 41	(3,666 00)	(1,151 06)		(3,666 00)	(0 14)	C
CALL- KKR 100 @ 15 19 JAN 2013 KKR & CO L P DEL LP	(7 00)		0 65	(454 99)	1 25	(875 00)	(420 01)		(875 00)	(0 03)	C
CALL- KKR 100 @ 17 19 JAN 2013 KKR & CO L P DEL LIMITED	(48 00)		0 75	(3,599 93)	0 70	(3,360 00)	239 93		(3,360 00)	(0 13)	C
CALL- KMB 100 @ 75 19 JAN 2013 KIMBERLY-CLARK CORP	(11 00)		1 93	(2,125 96)	3 40	(3,740 00)	(1,614 04)		(3,740 00)	(0 15)	C
CALL- KMB 100 @ 85 19 JAN 2013 KIMBERLY-CLARK CORP	(1 00)		0 85	(84 99)	0 55	(55 00)	29 99		(55 00)	0 00	C
CALL- KO 100 @ 75 19 JAN 2013 COCA COLA CO	(4 00)		1 68	(671 98)	2 22	(888 00)	(216 02)		(888 00)	(0 03)	C
CALL- KO 100 @ 80 19 JAN 2013 COCA COLA CO	(4 00)		2 09	(834 97)	0 95	(380 00)	454 97		(380 00)	(0 01)	C
CALL- KO 100 @ 85 19 JAN 2013 COCA COLA CO	(4 00)		1 32	(527 98)	0 34	(138 00)	389 98		(138 00)	(0 01)	C

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CALL- KO 100@77 5 19 JAN 2013 COCA COLA CO	(1 00)		1 48	(147 99)	1 48	(147 50)	0 49		(147 50)	(0 01)	C
CALL- LMT 100 @ 85 19 JAN 2013 LOCKHEED MARTIN CORP	(1 00)		3 30	(329 99)	4 55	(455 00)	(125 01)		(455 00)	(0 02)	C
CALL- LMT 100 @ 90 19 JAN 2013 LOCKHEED MARTIN CORP	(3 00)		2 35	(704 98)	2 85	(855 00)	(150 02)		(855 00)	(0 03)	C
CALL- LMT 100 @ 95 19 JAN 2013 LOCKHEED MARTIN CORP	(1 00)		2 20	(219 99)	1 68	(167 50)	52 49		(167 50)	(0 01)	C
CALL- LMT 100@87 5 19 JAN 2013 LOCKHEED MARTIN CORP	(6 00)		2 90	(1,739 96)	3 60	(2,160 00)	(420 04)		(2,160 00)	(0 08)	C
CALL- MSFT 100 @ 28 19 JAN 2013 MICROSOFT CORP	(12 00)		1 38	(1,659 95)	1 62	(1 950 00)	(290 05)		(1 950 00)	(0 08)	C
CALL- MSFT 100 @ 30 19 JAN 2013 MICROSOFT CORP	(21 00)		1 93	(4,061 92)	1 02	(2 142 00)	1,919 92		(2,142 00)	(0 08)	C
CALL- MSFT 100@32 5 19 JAN 2013 MICROSOFT CORP	(3 00)		1 07	(320 99)	0 52	(156 00)	164 99		(156 00)	(0 01)	C
CALL- PFE 100 @ 22 5 19 JAN 2013 PFIZER INC	(25 00)		0 71	(1,767 96)	1 44	(3,600 00)	(1,832 04)		(3,600 00)	(0 14)	C
CALL- PFE 100 @ 25 19 JAN 2013 PFIZER INC COM	(17 00)		0 65	(1,104 84)	0 62	(1,054 00)	50 84		(1,054 00)	(0 04)	C

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CALL- PM 100 @ 75 19 JAN 2013 PHILIP MORRIS INTL	(1 00)		2 56	(255 99)	8 20	(820 00)	(564 01)		(820 00)	(0 03)	C
CALL- PM 100 @ 80 19 JAN 2013 PHILIP MORRIS INTL	(11 00)		2 25	(2,469 94)	5 22	(5,747 50)	(3,277 56)		(5,747 50)	(0 22)	C
CALL- PPL 100 @ 30 19 JAN 2013 PPL CORP	(16 00)		1 02	(1,631 96)	1 57	(2,520 00)	(888 04)		(2,520 00)	(0 10)	C
CALL- PPL 100 @ 32 19 JAN 2013 PPL CORP	(16 00)		0 57	(919 98)	0 78	(1,240 00)	(320 02)		(1,240 00)	(0 05)	C
CALL- PPL 100 @ 35 19 JAN 2013 PPL CORP	(3 00)		0 35	(104 99)	0 25	(75 00)	29 99		(75 00)	0 00	C
CALL- SO 100 @ 45 19 JAN 2013 SOUTHERN CO	(20 00)		0 99	(1,973 35)	3 27	(6,550 00)	(4,576 65)		(6,550 00)	(0 25)	C
CALL- SO 100 @ 50 19 JAN 2013 SOUTHERN CO	(2 00)		0 38	(75 99)	1 08	(216 00)	(140 01)		(216 00)	(0 01)	C
CALL- STO 100 @ 25 21 APR 2012 STATOIL ASA	(3 00)		1 30	(389 99)	2 15	(645 00)	(255 01)		(645 00)	(0 03)	C
CALL- STO 100 @ 27 5 21 JAN 2012 STATOIL ASA	(3 00)		1 50	(449 99)	0 10	(30 00)	419 99		(30 00)	0 00	C
CALL- STO 100 @ 30 21 APR 2012 STATOIL ASA	(28 00)		0 71	(1,987 96)	0 38	(1,050 00)	937 96		(1,050 00)	(0 04)	C

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CALL- T 100 @ 32 19 JAN 2013 AT&T INC	(14 00)		1 07	(1,497 97)	0 93	(1,302 00)	195 97		(1,302 00)	(0 05)	C
CALL- T 100 @ 35 19 JAN 2013 AT&T INC	(16 00)		0 73	(1,171 96)	0 30	(488 00)	683 96		(488 00)	(0 02)	C
CALL- UPS 100 @ 80 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	(5 00)		3 65	(1,823 95)	3 02	(1 510 00)	313 95		(1,510 00)	(0 06)	C
CALL- UPS 100 @ 85 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	(6 00)		2 51	(1,504 96)	1 60	(960 00)	544 96		(960 00)	(0 04)	C
CALL- UPS 100@77 5 19 JAN 2013 UNITED PARCEL SERVICE INC CL B	(1 00)		3 00	(299 99)	3 92	(392 50)	(92 51)		(392 50)	(0 02)	C
CALL- VOD 100 @ 30 19 JAN 2013 VODAFONE GROUP PLC SP ADR	(13 00)		1 62	(2,111 05)	1 50	(1,950 00)	161 05		(1,950 00)	(0 08)	C
CALL- VOD 100 @ 35 19 JAN 2013 VODAFONE GROUP PLC SP ADR	(19 00)		0 68	(1,285 04)	0 33	(617 50)	667 54		(617 50)	(0 02)	C
CALL- WM 100 @ 40 19 JAN 2013 WASTE MGMT INC DEL	(14 00)		1 06	(1,479 96)	0 45	(630 00)	849 96		(630 00)	(0 02)	C
CALL- WM 100 @ 45 19 JAN 2013 WASTE MGMT INC DEL	(9 00)		0 82	(737 49)	0 05	(45 00)	692 49		(45 00)	0 00	C
CALL- YUM 100 @ 60 19 JAN 2013 YUM] BRANDS INC	(6 00)		3 56	(2,137.94)	5 50	(3,300 00)	(1,162 06)		(3,300 00)	(0 13)	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
*** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Security Mark at Right

Morgan Stanley Private Wealth Management
522 Fifth Avenue
New York, NY 10036
(212) 296-6000

Morgan Stanley
Private Wealth Management

Official Statement

Portfolio Valuation By Position
32-78Q44 : THE GROSSMAN FAMILY FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CALL- YUM 100 @ 65 19 JAN 2013 YUM] BRANDS INC	(12 00)		2 40	(2,885 94)	3 45	(4,140 00)	(1,254 06)		(4,140 00)	(0 16)	C
TOTAL CALL OPTIONS				(103,006 89)		(118,909 00)	(15,902 11)		(118,909 00)	(4 61)	
TOTAL EQUITIES				[illegible]		*2,506,761.00*	*57,252.03*	*8,154.16*	*2,514,915.16*	*97.56*	
TOTAL PORTFOLIO				2,512,367.83		2,569,619.86	57,252.03	8,154.16	2,577,774.02	100.00	

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

PORTFOLIO APPRAISAL

G-Grossman F Fndtn - Charles Schwab # 4772-4324 - UA DTD 122308

December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
CASH AND EQUIVALENTS										
		Cash Account		21,309 75		21,309 75	0 1		0 00	0 0
MONEY MARKET EQUIVALENT										
		Schwab Govt Money Fund		351,052 29		351,052 29	1 3		0 00	0 0
MUTUAL FUNDS-FIXED INCOME (TE)										
05-26-11	22,900 784	Wells Fargo Advantage Ult S/T Inc A	4 82	110,381 78	4 81	110,152 77	0 4	-229 01	1,352 11	1 2
06-29-11	52,244 846	Wells Fargo Advantage Ult S/T Inc A	4 82	251,820 16	4 81	251,297 71	0 9	-522 45	3,084 64	1 2
09-27-11	49,568 257	Wells Fargo Advantage Ult S/T Inc A	4 82	238,919 00	4 81	238,423 32	0 9	-495 68	2,926 61	1 2
12-13-11	25,361 746	Wells Fargo Advantage Ult S/T Inc A	4 81	121,990 00	4 81	121,990 00	0 4	0 00	1,497 41	1 2
12-22-11	142,610 495	Wells Fargo Advantage Ult S/T Inc A	4 81	685,956 48	4 81	685,956 48	2 5	0 00	8,420 01	1 2
12-22-11	12,709 588	Wells Fargo Advantage Ult S/T Inc A	4 81	61,133 12	4 81	61,133 12	0 2	0 00	750 40	1 2
				1,470,200 54		1,468,953 39	5 3	-1,247 15	18,031 17	1 2
MUTUAL FUNDS - FIXED INC (TAXABLE)										
03-11-11	458,292 851	Aberdeen Asia Bond Institutional Instl	10 91	5,000,000 00	10 46	4,793,743 22	17 3	-206,256 78	0 00	?
03-11-11	417,360 184	JPMorgan Strategic Income Opps Sel	11 98	5,000,000 00	11 33	4,728,690 88	17 1	-271,309 12	1,368 94	0 0
				10,000,000 00		9,522,434 11	34 4	-477,565 89	1,368 94	0 0
MUTUAL FUNDS - EQUITY										
04-29-11	399,997 7780	AQR Diversified Arbitrage I	11 25	4,500,000 00	10 89	4,355,975 80	15 7	-144,024 20	0 00	0 0
03-11-11	333,589 3960	Arbitrage I	12 92	4,310,000 00	13 10	4,370,021 09	15 8	60,021 09	0 00	0 0
05-24-11	14,692 5750	Arbitrage I	12 93	190,000 00	13 10	192,472 73	0 7	2,472 73	0 00	0 0
03-11-11	398,116 5100	PIMCO Commodity Real Ret Strat Instl	9 57	3,810,000 00	6 54	2,603,681 98	9 4	-1,206,318 02	0 00	?
05-24-11	20,253 1980	PIMCO Commodity Real Ret Strat Instl	9 38	190,000 00	6 54	132,455 91	0 5	-57,544 09	0 00	?
03-11-11	137,205 8110	Robeco Long/Short Eq I	20 48	2,810,000 00	19 04	2,612,398 64	9 4	-197,601 36	0 00	?
05-24-11	9,289 7310	Robeco Long/Short Eq I	20 45	190,000 00	19 04	176,876 48	0 6	-13,123 52	0 00	?
04-29-11	128,533 0980	TFS Market Neutral	15 56	2,000,000 00	14 49	1,862,444 59	6 7	-137,555 41	0 00	0 0
				18,000,000 00		16,306,327 22	58 9	-1 693,672 78	0 00	0 0
TOTAL PORTFOLIO				**29,4[illegible]**		**27,2[illegible]**	**100.0**	**-2,172,485.82**	**19,400.12**	**0.1**

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 15

EXPLANATION

DURING 2011, THE GROSSMAN FAMILY FOUNDATION MADE $7,335,209 OF QUALIFYING DISTRIBUTIONS. OF THIS AMOUNT, $6,795,000 OF QUALIFYING DISTRIBUTIONS WERE MADE TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION OR A DISQUALIFIED PERSON HAD ADVISORY PRIVILEGES. DISTRIBUTIONS FROM THE DONOR ADVISED FUND WILL BE MADE, IN ACCORDANCE WITH SECTION 170(C)(2)(B) TO CORPORATIONS, TRUSTS, OR COMMUNITY CHESTS, FUNDS OR FOUNDATIONS ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES, OR TO FOSTER NATIONAL OR INTERNATIONAL AMATEUR SPORTS COMPETITION (BUT ONLY IF NO PART OF ITS ACTIVITIES INVOLVE THE PROVISION OF ATHLETIC FACILITIES OR EQUIPMENT), OR FOR THE PREVENTION OF CRUELTY TO CHILDREN OR ANIMALS. THE GROSSMAN FAMILY FOUNDATION USES THE DONOR ADVISED FUND IN ORDER TO ACCESS THE LOCAL KNOWLEDGE AND EXPERTISE OF THE PROGRAM OFFICERS AS WELL AS MEET WITH THE FUND'S OFFICERS TO DISCUSS CHARITABLE ORGANIZATIONS IN FAIRFIELD COUNTY THAT CARRY OUT WORK CONSISTENT WITH THE FOUNDATION'S MISSION.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVEN GROSSMAN 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 10.00	0.	0.	0.
CAROLE GREENBERG 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 8.00	25,000.	0.	0.
PAUL NAPOLI 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 8.00	25,000.	0.	0.
LINDA FRANCISCOVICH 133 RIVER ROAD COS COB, CT 06807	EXECUTIVE DIRECTOR 40.00	200,000.	10,034.	0.
MORTON E. MARVIN 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 7.50	25,000.	0.	0.

JUDITH C. MEYERS 133 RIVER ROAD COS COB, CT 06807	TRUSTEE 5.00	15,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		290,000.	10,034.	0.

- 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 GROSSMAN FAMILY FOUNDATION	Employer identification number (EIN) or [X] 26-3919092
	Number, street, and room or suite no If a P O box, see instructions 133 RIVER ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. COS COB, CT 06807	

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 ▶ STEVEN GROSSMAN 133 RIVER ROAD - COS COB, CT 06807

  Telephone No. ▶ 203-340-2020 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 NOVEMBER 15, 2012

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO GATHER INFORMATION IN ORDER TO FILE A COMPLETE AND ACCURATE TAX 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	$ 139,817.
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	$ 178,361.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ TRUSTEE Date ▶

Form **8868** (Rev 1-2012)

123842
01-06-12

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE GROSSMAN FAMILY FOUNDATION	[X] 26-3919092
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions. 133 RIVER ROAD	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions COS COB, CT 06807	

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 ▶ STEVEN GROSSMAN 133 RIVER ROAD - COS COB, CT 06807
  Telephone No. ▶ 203-340-2020 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning __________ , and ending __________

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$	178,361.
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	$	128,361.
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	$	50,000.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841 01-04-12